Prospectus
February 02, 2026

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KOSAMATTAM FINANCE LIMITED

*Our Company was incorporated on March 25, 1987, as 'Standard Shares and Loans Private Limited', a private limited company under the Companies Act, 1956 with a certificate of incorporation issued by Registrar of Companies, Kerala at Kochi ("**RoC**"). The name of our Company was changed to 'Kosamattam Finance Private Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on June 2, 2004 and a fresh certificate of incorporation dated June 8, 2004 issued by the RoC. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated November 11, 2013, the name of our Company was changed to 'Kosamattam Finance Limited' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013. Our Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the Reserve Bank of India ("**RBI**") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934. For more information about the issuer, please refer "General Information" and see "History and Certain Other Corporate Matters" on page 41 and 139.*

Registered Office and Corporate Office: *Kosamattam City Centre, Floor Number 4th & 5th, T.B Road, Kottayam - 686001, Kerala, India;* ***Tel:*** *+91 481 258 6400*
Company Secretary and Compliance Officer/ Contact Person*: Sreenath P;* ***E-mail:*** *cs@kosamattam.com;* ***Tel:*** *+91 481 258 6506*
Chief Financial Officer: *Pinky Somu Mathews.;* ***E-mail:*** *cfo@kosamattam.com;* ***Tel:*** *+91 481 258 6409*
Corporate Identity Number: *U65929KL1987PLC004729;* ***Permanent Account Number:*** *AACCK4277A;* ***Website:*** *www.kosamattam.com*

PUBLIC ISSUE BY KOSAMATTAM FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF 20,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS"), AT PAR, AGGREGATING UP TO ₹ 10,000 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 10,000 LAKHS, AGGREGATING UP TO ₹ 20,000 LAKHS, HEREINAFTER REFERRED TO AS THE "OVERALL ISSUE SIZE" (THE "ISSUE"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") AND THE SEBI MASTER CIRCULAR. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

OUR PROMOTERS

Our Promoters are (i) Mathew K. Cherian, **Email**: md@kosamattam.com; **Tel**: 04812586401; (ii) Laila Mathew, **Email**: lailamathew02111957@gmail.com ; **Tel**: 04812586500. For further details, see "*Our Promoters*" on page 153.

GENERAL RISKS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "*Risk Factors*" on page 20 and "*Material Developments*" on page 157, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Prospectus has not been and will not be approved by any regulatory authority in India, including the RBI, the Securities and Exchange Board of India ("**SEBI**"), the RoC or any stock exchange in India.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS & DETAILS OF DEBENTURE TRUSTEE

For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, see "*Issue Structure – Terms of the NCDs* " on page 408 and "*Annexure I – Illustrative Cash Flow*" on page 591. For details relating to eligible investors, see "*Issue Structure*" on page 401. and for details of Debenture Trustee please see "*General Information*" on page 41.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated "IND A/Stable", by India Ratings & Research Private Limited ("**IRRPL**") vide its letter dated January 16, 2026, and rating rationale dated November 12, 2025. The rating of NCDs by IRRPL indicates that securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. This rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating given by IRRPL is valid as on the date of this Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The rating provided by rating agency may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated accordingly. Please refer to "*Annexure II*" on page 597 of this Prospectus for the rating letter and rating rationale.

PUBLIC COMMENTS

The Draft Prospectus dated January 22, 2026, was filed with the BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of 5 (five) Days from the date of filing of the Draft Prospectus with the Stock Exchange. No comments were received on the Draft Prospectus until 5:00 p.m. on January 26, 2026.

LISTING

The NCDs offered through the Draft Prospectus and this Prospectus are proposed to be listed on the BSE Limited ("**BSE"**). Our Company has obtained'in-principle' approval for this Issue from BSE vide their letter bearing reference number DCS/BM/PI-BOND/29/25-26 dated January 28, 2026. BSE shall be the Designated Stock Exchange for this Issue.

LEAD MANAGER TO THE ISSUE	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE
VIVRO FINANCIAL SERVICES PRIVATE LIMITED VivroHouse 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad –380007, Gujarat, India **Telephone**: +91 7940404242/40/41 **E-mail**: investors@vivro.net **Website**: www.vivro.net **Contact Person**: Jay Dodiya / Megha Kella **SEBI Registration Number:** INM000010122	**VISTRA ITCL (INDIA) LIMITED** The Qube , 2nd floor'A' wing, 202, Hasan Pada Road, Mitttal Industrial Estate, Marol, Andheri-East, Mumbai 400059-Maharashtra, India **Email:** itclcomplianceofficer@vistra.com **Investor Grievance Email:** itclcomplianceofficer@vistra.com **Website:** www.vistraitcl.com **Contact Person:** Jatin Chonani- Compliance Officer **SEBI Registration Number:** IND000000578	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, 500 032, Telangana, India. **Telephone:** +91 40 6716 2222 **Fax:** +91 40 6716 1563 **Email:** kosamattam.ncd@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

CREDIT RATING AGENCY	STATUTORY AUDITOR
INDIA RATINGS & RESEARCH PRIVATE LIMITED Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 **Telephone:** +91-22-4000 1700 **E-mail:** infogrp@indiaratings.co.in **Website:** www.indiaratings.co.in **Contact Person:** Ismail Ahmed **SEBI Registration Number:** IN/CRA/002/1999	**M/s. Cheeran Varghese & Co, Chartered Accountants** "Cheerans" 1st Cross Road, Mundupalam, Thrissur, 680001 **Telephone:** 0487 2423721 **Email:** cheeranllp@gmail.com **Contact Person:** C V Varghese

ISSUE PROGRAMME**

ISSUE OPENS ON: MONDAY, FEBRUARY 09, 2026	ISSUE CLOSES ON: MONDAY, FEBRUARY 23, 2026

**Vistra ITCL (India) Limited, by its letter dated January 20, 2026, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. For further details, see "General Information" on page 41.*

*** This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing this Prospectus with ROC) as may be decided by the Board of Directors of our Company or the Committee thereof subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details, see "General Information" on page 41.*

A copy of this Prospectus has been filed with the RoC, in terms of sub-section (4) of Section 26 of the Companies Act, 2013 along with the requisite endorsed/certified copies of all requisite documents. For further details, see "Material Contracts and Documents for Inspection" beginning on 588.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth. References to any legislation, act, regulation, rules, guidelines, clarifications, or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications, or policies as amended, supplemented or re-enacted from time to time until the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms defined as part of "*Our Business", "Risk Factors", "Industry Overview","Key Regulations and Policies", and "Summary of Main Provisions of Articles of Association*" beginning on pages 119, 20, 72, 541 and 565, respectively shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part *of "Our Business", "Risk Factors", "Industry Overview" and "Key Regulations and Policies",* beginning on 119, 20, 72, and 541, respectively shall have the meaning ascribed to them hereunder.

General Terms

Term	Description
Company / Issuer/ KFL	Kosamattam Finance Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at Kosamattam City Centre, Floor Number 4th & 5th, T.B Road, Kottayam - 686001, Kerala, India
We / us / our	Unless the context otherwise requires, Kosamattam Finance Limited for the relevant financial year/period as applicable.

Company Related Terms

Term	Description
AoA/Articles/Articles of Association	Articles of Association of our Company, as amended.
Audit Committee	Audit committee of Board of Directors of our Company, constituted in accordance with applicable laws.
Audited Financial Statements	The audited financial statements of our Company comprises of balance sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the statement of profit and loss (including other comprehensive income) for the financial years ended March 31, 2025 March 31, 2024 and March 31, 2023, statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as audited by Previous Statutory Auditor as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
Board/Board of Directors/BoD	The Board of Directors of our Company and includes any duly constituted Committee thereof.
Borrowings	Includes debt securities and borrowings other than debt securities and subordinated liabilities.
Borrowings, Debt & Investment Strategy Committee	The committee constituted by the Board of Directors of our Company by a resolution dated September 04, 2025.
CFO	Chief Financial Officer i.e. Pinky Somu Mathews
Corporate Social Responsibility Committee	A committee constituted by the Board, from time to time

Term	Description
Company Secretary and Compliance Officer	The Company Secretary of our Company and Compliance Officer of our Company appointed in relation to this Issue i.e. Sreenath P.
Director(s)	Directors(s) of our Company
Equity Shares	Equity shares of face value of ₹10 each of our Company
Financial Statements	Collectively, Audited Financial Statements and Unaudited Financial Results
Group Companies	Kosamattam Ventures Private Limited
Kosamattam Group	Entities that are ultimately promoted and controlled by Mathew K. Cherian, Laila Mathew including Kosamattam Ventures Private Limited, M/s Kosamattam Security Systems and Kosamattam Traders LLP
Key Managerial Personnel	The key managerial personnel of the Company as defined under Regulation 2(sa) of the SEBI NCS Regulations
Loan Assets	Assets under financing activities
Memorandum/MoA/ Memorandum of Association	Memorandum of Association of our Company, as amended
Net Loan Assets	Assets under financing activities net of Provision for non-performing assets
Non-Executive Director(s)	Non-executive director(s) of our Company, as disclosed under "*Our Management*", beginning on page 141
Previous Statutory Auditor(s)	The previous statutory auditor of our Company, M/s. SGS & Co., Chartered Accountants.
Promoters	Mathew K. Cherian and Laila Mathew
Registered Office	The registered office of our Company, situated at Kosamattam City Centre, Floor Number 4th & 5th, T.B Road, Kottayam - 686001, Kerala, India
RoC/Registrar of Companies	The Registrar of Companies, Kerala at Kochi
Statutory Auditor(s)/Auditor(s)	The statutory auditor of our Company, being M/s. Cheeran Varghese & Co, Chartered Accountants.
Senior Management	The senior management of our Company as defined under Regulation 2(iia) of the SEBI NCS Regulations.
Unaudited Financial Results	The unaudited financial results of the Company for the six months ended September 30, 2025, together with notes thereon prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended for time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 read with sub-section (1) of section 210A of Companies Act, 2013, as amended and presented in accordance with the requirements of the SEBI LODR Regulations, which have been subjected to limited review by Statutory Auditors.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the Prospectus.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being/ have been Allotted pursuant to the Issue
Applicant/Investor/ASBA Applicant	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Prospectus, this Prospectus, the abridged Prospectus, and the Application Form for the Issue through the ASBA process or through UPI Mechanism.
Application/ ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account and will include application made by UPI Investors using UPI where the Application amount will be

Term	Description
	blocked upon acceptance of UPI Mandate Request by UPI Investors, which will be considered as the application for Allotment in terms of this Prospectus
Application Amount/ Bid Amount	The aggregate value of NCDs applied for, as indicated in the Application Form for the Issue.
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process and which will be considered as the Application for Allotment of NCDs and in terms of this Prospectus
Application Supported by Blocked Amount/ASBA	The Application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application by authorized SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to UPI Application Limit which will be considered as the application for Allotment in terms of this Prospectus
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to UPI Application Limit.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Banker(s) to the Issue	Collectively Public Issue Account Bank(s), Refund Bank and Sponsor Bank.
Base Issue/ Base Issue Size	₹ 10,000 lakhs.
Basis of Allotment	The basis on which NCDs will be allotted to successful applicants under the Issue and which is described in "*Issue Procedure*" on page 435.
Bidding Centers	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com.
Business Days	All days excluding Second Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collection Centre	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered with the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the SEBI Master Circular
Credit Rating Agency	For the present Issue, the credit rating agency, in this case being India Ratings & Research Private Limited
CRISIL	CRISIL Limited
CRISIL Report	Report on 'Industry Report on Gold Loans' released in January 2026 by CRISIL Limited

Term	Description
Category I Investor - Institutional Investors	• Public financial institutions, statutory corporations including state industrial development Corporations, scheduled commercial banks, co-operative banks and regional rural banks, Indian multilateral and bilateral development financial institution which are authorised to invest in the NCDs; • Provident Funds of minimum corpus of ₹2,500 lakhs, pension funds of minimum corpus of ₹ 2,500 lakh, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs; • Venture Capital funds and/or Alternative Investment Funds registered with SEBI; subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Insurance Companies registered with the IRDA; • National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); • Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India; • Mutual Funds registered with SEBI; and • Systemically Important NBFC registered with RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements.
Category II Investor - Non-Institutional Investors	• Companies falling within the meaning of Section 2(20) of the Companies Act 2013; • Statutory bodies/ corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.
Category III Investor –High Net-Worth Individual Investors	Resident Indian individuals or Hindu Undivided Families (through their Karta) applying for an amount aggregating to above ₹2,00,000 across all options of NCDs in this Issue, and including Resident Indian individuals or Hindu Undivided Families (through their Karta) who have submitted a bid between ₹2,00,000 and ₹5,00,000 in

Term	Description
	any of the bidding options in the Issue (including HUFs applying through their Karta and excluding NRIs) through the UPI Mechanism.
Category IV Investor –Retail Individual Investors	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹2 lakhs across all series of NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.
Coupon/ Interest Rate	The aggregate rate of interest payable in connection with the NCDs as specified on "*Annexure I* Illustrative Cash Flow" page 591. For further details, see "Issue Structure" on page 401.
Cut-off Date	Shall mean January 28, 2026
Debenture Trust cum Hypothecation Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs to be issued under the Issue.
Debenture Trusteeship Agreement	Debenture Trusteeship Agreement dated January 20, 2026, entered into between our Company and the Debenture Trustee.
Debenture Trustee/Trustee.	Trustee for the NCD holders in this Issue being Vistra ITCL (India) Limited.
Debentures/NCDs	Secured, redeemable, non-convertible debentures issued pursuant to the Issue.
Deemed Date of Allotment	The date of issue of the Allotment Advice, or such date as may be determined by the Board or a duly constituted committee thereof and notified to the Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, bank account details, category, PAN, UPI ID, etc. for printing on refund/interest orders or used for refunding through electronic mode as applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the website of the Stock Exchange and updated from time to time.
Designated Date	The date on which the Registrar to the Issue issues the instruction to SCSBs for unblocking of funds from the ASBA Accounts to the Public Issue Account in terms of this Prospectus and the Public Issue Account and Sponsor Bank Agreement and following which the Board, shall Allot the NCDs to the successful Applicants.
Designated Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the SEBI Master Circular.
Designated Stock Exchange/ DSE	BSE Limited
Designated RTA Locations	Such centres of the CRTAs where Applicants can submit the Application Forms (including Application Forms by UPI Investors under the UPI Mechanism). The details of such Designated RTA Locations, along with the names and contact details

Term	Description
	of the CRTAs are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Prospectus	The draft prospectus dated January 22, 2026, filed by our Company with the Designated Stock Exchange for receiving public comments, in accordance with the provisions of the Companies Act, 2013, as applicable and the SEBI NCS Regulations.
Existing Secured Creditors	Aditya Birla Capital Limited, AK Capital Finance Limited, Anand Rathi Global Finance Limited, Axis Bank, Bajaj Finance Limited, Bandhan Bank, Bank of Baroda, Bank of Maharashtra,Capital Small Finance Bank Ltd, City Union Bank, CSB Bank, DCB Bank, Dhanlaxmi Bank, Equitas Small Finance Bank, ESAF Small Finance Bank, Federal Bank, HDFC Bank Limited, Hero Fincorp Limited, IDFC First Bank,Indian Overseas Bank, Indusind Bank, Jana Small Finance Bank, Karnataka Bank, Karur Vysya Bank, Kerala Financial Corporation, Kisetsu Saison Finance (India) Private Limited, Kookmin Bank, Kotak Mahindra Bank, Northern Arc, Oxyzo Financial Services Ltd, Poonawalla Fincorp Limited, Punjab and Sind Bank, SBM Bank (India) Limited, South Indian Bank, Standard Chartered Bank, State Bank of India, STCI Finance Limited,Sundaram Finance Limited, Tamilnad Mercantile Bank, TATA Capital Limited, UCO Bank, Ujjivan Small Finance Bank, Union Bank of India, Unity Small Finance Bank,Utkarsh Small Finance Bank Ltd, Vivriti Capital, Woori Bank, Yes Bank, Vistra ITCL(India) limited, AU Small Finance Bank Limited, Vardhman Trusteeship Private Limited and debenture holders of the secured non-convertible debentures.
Existing Unsecured Creditors	Debenture holders of the privately placed subordinated debts, and holders of the subordinated debt issued by way of public issues.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Final Settlement Date/ Maturity Date	The date on which all secured obligations (including all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the holders of the debentures or the debenture trustee under the Transaction Documents in respect of the debentures, including without limitation, the making of payment of any coupon, interest, redemption of principal amounts, the default interest, additional interest, liquidated damages, indemnity payments and all costs, charges, expenses and other amounts payable by the company in respect of the debentures) have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the holders of the debentures.
Interest Payment Date / Coupon Payment Date	As specified in "*Issue Structure – Terms of the NCDs*" on page 408 and "*Annexure I – Illustrative Cash Flow*" on page 591
India Ratings	India Ratings and Research Private Limited
Institutional Portion	Portion of Applications received from Category I of persons eligible to apply for the issue which includes Resident Public Financial Institutions as defined in Section 2(72) of the Companies Act 2013, Statutory Corporations including State Industrial Development Corporations, Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks, which are authorised to invest in the NCDs, Provident Funds of minimum corpus of ₹2,500 lakhs, Pension Funds of minimum corpus of ₹2,500 lakhs, Systemically Important Non-Banking Financial Companies, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs, Venture Capital funds and/or Alternative Investment Funds registered with SEBI, Insurance Companies registered with the IRDA, National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India), Insurance funds set up and managed by the Indian Army, Navy or the Air Force of the Union of India or by the Department of Posts, India Mutual Funds, registered with SEBI.

Term	Description
Issue/ Issue Size	Public issue by our Company of NCDs aggregating up to ₹ 10,000 lakhs (“Base Issue Size”) with an option to retain over-subscription up to ₹ 10,000 lakhs cumulatively aggregating up to ₹ 20,000 lakhs, on the terms and in the manner set forth herein. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI Master Circular
Issue Opening Date	Monday, February 09, 2026
Issue Closing Date	Monday, February 23, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days during which prospective Applicants may submit their Application Forms
Lead Manager	Vivro Financial Services Private Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company.
Market Lot	1 (one) NCD
Maturity Amount	In respect of NCDs Allotted to NCD Holders, the repayment of the face value of the NCD along with interest that may have accrued as on the redemption date.
Mobile App(s)	The mobile applications listed on the website of Stock Exchanges as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism.
NCDs/ Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, aggregating up to ₹ 20,000 lakhs offered through the Draft Prospectus and this Prospectus.
NCD Holder/Debenture Holder	Any debenture holder who holds the NCDs issued in this Issue and whose name appears on the beneficial owners list provided by the Depositories.
Non-Institutional Portion	Category II of persons eligible to apply for the Issue which includes Companies falling within the meaning of Section 2(20) of the Companies Act 2013; bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs, Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs, Trust Including Public/private charitable/religious trusts which are authorised to invest in the NCDs, Association of Persons, Scientific and/or industrial research organisations, which are authorised to invest in the NCDs, Partnership firms in the name of the partners, Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹2 lakhs.
“Offer Document” or “Issue Documents”	The Draft Prospectus, this Prospectus, Application Form and abridged Prospectus read with any notices, corrigenda, addenda thereto.
Option(s)/Series	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN and as further stated to be an individual option in the Draft Prospectus and this Prospectus. Collectively, the options of NCDs being offered to the Applicants as stated in the Prospectus
Prospectus	The prospectus to be filed with the RoC in accordance with the SEBI NCS Regulations, containing inter alia the coupon rate for the NCDs and certain other information.
Public Issue Account	Account(s) opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date.
Public Issue Account Bank	HDFC Bank Limited
Public Issue Account and Sponsor Bank Agreement	The agreement dated January 22, 2026, entered into amongst our Company, the Registrar to the Issue, the Lead Manager, the Public Issue Account Bank, the Sponsor Bank in accordance with the SEBI Master Circular for collection of the Application Amounts from ASBA Accounts under the UPI Mechanism and where applicable refunds of the amounts collected from the Applicants on the terms and conditions thereof.

Term	Description
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned. Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.
Recovery Expense Fund	An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹ 25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the DT Master Circular and Regulation 11 of SEBI NCS Regulations
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made
Refund Bank	Account opened with HDFC Bank Limited from which refunds, if any, of the whole or any part of the Application Amount shall be made
Registrar to the Issue/Registrar	KFin Technologies Limited
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 as amended from time to time, and the stock exchange having nationwide terminals, other than the Consortium and eligible to procure Applications from Applicants
Register of NCD Holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Act
Registrar Agreement	Agreement dated January 21, 2026, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI, offering services in relation to ASBA and UPI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Secured Borrowings	Debt securities and Borrowings (other than debt securities) secured by way of specific/pari-passu charge on loan assets. This also includes liabilities against securitised assets
Security	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of creating security over on all movable assets (excluding charge on the written down value of furnitures and fixtures to the extent of ₹ 10,80,91,696/- on which the income tax department has the first charge), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
Sponsor Bank	HDFC Bank Limited, a banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Investors into the UPI and carry out any other responsibilities, in terms of the SEBI Master Circular.
Stock Exchange	BSE Limited
Syndicate ASBA Applications	Specified Locations Centers where the member of the Consortium shall accept ASBA Forms from Applicants a list of which is available on the website of the SEBI at

Term	Description
through the Designated Intermediaries.	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Tenor	Tenor shall mean the tenor of the NCDs which will be specified in this Prospectus.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, and who hold the right to trade in stocks listed on stock exchanges, through which investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges.
Transaction Registration Slip/TRS	The acknowledgement slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange.
Tripartite Agreement(s)	Agreements as entered into between our Company, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
UPI	Unified Payments Interface is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing and merchant payments into one hood. UPI allows instant transfer of money between any two person' bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NCPI.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹5,00,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time.
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is up to ₹5,00,000.
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investor to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism/UPI	Unified Payments Interface mechanism in accordance with SEBI Master Circular as amended from time to time, to block funds for application value up to UPI Application Limit submitted through intermediaries.
UPI PIN	Password to authenticate UPI transaction
Web Interface	Web interface developed by Designated Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism.
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a Person or a company categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Days	Working day means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Business/Industry Related Terms

Term	Description
AFC	Asset Finance Companies
ALM	Asset Liability Management
ALCO	Asset Liability Committee
AUM	Assets Under Management
AVERAGE COST OF BORROWING	Amount that is calculated by dividing the interest paid during the period by average of the monthly outstanding
CAD	Current Account Deficit
CIBIL	Credit Information Bureau (India) Limited
CIC-ND-SI	Systemically Important Core Investment Company
COF	Cost of Funds
CPI	Consumer Price Index
CRAR	Capital to Risk Weighted Assets Ratio
DSA	Direct Sales Agent
ECLGS	Emergency Credit Line Guarantee Scheme
EMI	Equated Monthly Instalment
GDP	Gross Domestic Product
GNPAs	Gross Non-Performing Assets
GLP	Gross Loan Portfolio
GROSS SPREAD	Yield on the average minus the cost of funds
HFC	Housing Finance Company
ICs	Investment Companies
IDF-NBFC	Infrastructure Debt Fund
IFC	Infrastructure Finance Company
IND AS	Indian Accounting Standards
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRR	Interest Rate Risk
KYC/KYC NORMS	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loan Against Property
LCs	Loan Companies
LOAN BOOK	Outstanding loans net of provisions made for NPAs
LTV	Loan to value
MGC	Mortgage Guarantee Companies
MIS	Management Information Systems
MPC	Monetary Policy Committee
MSME	Micro, Small and Medium Enterprises
NABARD	National Bank for Agriculture and Rural Development
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC – AA	NBFC-Account Aggregator
(NBFC-BL/ NBFC – Base Layer)	(a) Non-deposit taking NBFCs below the asset size of ₹ 1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFCP2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ML/ NBFC – Middle Layer	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,00,000 lakh and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC)

Term	Description
NBFC-ICC	NBFC registered as an Investment and Credit Company
NBFC-MFI	NBFC – Microfinance Institutions
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFIs	Non-banking Financial Institutions
NBFC-P2P	NBFC–Peer to Peer Lending Platform
NBFC - TL	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC – UL	NBFCs which are specifically identified by the RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
NHAI	National Highways Authority of India
NII	Net Interest Income
NIM	Net Interest Margin
NOF	Net Owned Fund
NOFHC	Non-Operative Financial Holding Company
NPA	Non-Performing Asset
NPCI	National Payments Corporation of India
NSO	National Statistical Office
OLC	Overdue Loan Cell
"SBR Framework" / "Master Directions"	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time.
ROA	Return on Assets
ROI	Return on Investment
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprises
STPLs	Small Ticket Size Loans
TAT	Turnaround Time
Tier I Capital	Tier 1 capital" for NBFCs (except NBFCs-BL) is the sum of (i) Owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund; and (ii) Perpetual debt instruments issued by a non-deposit taking NBFCs in each year to the extent it does not exceed 15 percent of the aggregate Tier 1 capital of such company as on March 31 of the previous accounting year. Note – NBFCs-BL are not eligible to include perpetual debt instruments in their Tier 1 capital
Tier II Capital	Tier 2 capital" for NBFCs (except NBFCs-BL) is the sum of (i) Preference shares other than those which are compulsorily convertible into equity; (ii) Revaluation reserves at discounted rate of 55 percent; (iii) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (iv) Hybrid debt capital instruments; (v) Subordinated debt; and (vi) Perpetual debt instruments issued by a non-deposit taking NBFC which is in excess of what qualifies for Tier 1 capital; to the extent the aggregate does not exceed Tier 1 capital. Note – NBFCs-BL are not eligible to include perpetual debt instruments in their Tier 2 capital.
TLTRO	Targeted Long-Term Repo Operations

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rupees or Rs. or Indian Rupees or INR	The lawful currency of Republic of India
AGM	Annual General Meeting
AML	Anti-Money Laundering
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
COMPANIES ACT, 1956	The Companies Act, 1956 to the extent in force
Companies Act/Companies Act 2013	The Companies Act, 2013 (to the extent notified) read with rules framed by the Government of India from time to time
DIN	Director Identification Number
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999
FEMA Non-Debt Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Debt Regulations	Foreign Exchange Management (Debt Instrument) Regulations, 2019
FFMC	Full Fledged Money Changer
Financial Year/FY	Financial Year ending March 31
FPI	Foreign Institutional Investors defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 registered with SEBI and as repealed by Foreign Portfolio Investors defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019
GDP	Gross Domestic Product
GoI	Government of India
G-Sec	Government Securities
GST	Goods and services tax.
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended.
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
IT Act	The Income Tax Act, 1961
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MIS	Management Information System
MoU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NRI	Non-Resident Indian

Term	Description
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
PDI	Perpetual Debt Instrument
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
RM	Relationship Manager
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
SEBI Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI NCS Regulations/ NCS Regulations/ SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Master Circular	Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as amended, which consolidates and has replaced multiple circulars issued by SEBI in relation of issue and listing of debt securities.
SEBI Master Circular for Debenture Trustees	Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended, which consolidates and has replaced multiple circulars issued by SEBI in relation to Debenture Trustee.
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

PRESENTATION OF FINANCIAL, INDUSTRY AND OTHER INFORMATION

Certain Conventions

In this Prospectus, unless the co,.ntext otherwise indicates or implies references to “you”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors” and “potential investor” are to the prospective Investors to this Issue, references to “our Company”, the “Company” or the “Issuer” are to Kosamattam Finance Limited.

Unless otherwise stated, references in this Prospectus to a particular year are to the calendar year ended on December 31 and to a particular “fiscal” or “fiscal year” are to the fiscal year ended on March 31.

All references to “India” are to the Republic of India and its territories and possessions, and the “Government”, the “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Financial Data

Our Company publishes its financial statements in Rupees.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ FY are to the year ended on March 31, of that calendar year.

Our Company’s audited financial statements for the year ended March 31, 2025, along with the audit report, have been prepared by our current Statutory Auditor, M/s Cheeran Varghese & Co, Chartered Accountants, in accordance with Ind AS, as applicable, and the standards and guidance notes specified by the ICAI, including the applicable provisions of the Companies Act, 2013, and other applicable statutory and/or regulatory requirements. The audited financial statements for the years ended March 31, 2024, and March 31, 2023, along with the respective audit reports, were prepared by our Previous Statutory Auditor, M/s SGS & Co, Chartered Accountants, in compliance with the same applicable standards and regulatory framework.

The Ministry of Corporate Affairs (“MCA”), in its press release dated January 18, 2016, issued a roadmap for implementation of Ind AS converged with IFRS for non-banking financial companies, scheduled commercial banks, insurers, and insurance companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. The notification further explains that NBFCs whose equity and/or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having a net worth of less than ₹50,000 lakh, shall comply with Ind AS for accounting periods beginning from April 1, 2019 onwards with comparatives for the periods ending on March 31, 2019 or thereafter. Accordingly, Ind AS is applicable to our Company with effect from April 1,2019.

The Audited Financial Statements and the related audit reports as issued by our Company’s Previous Statutory Auditors, M/s. SGS & Company, Chartered Accountants, are included in this Prospectus in the chapter titled “Financial Statements” beginning on page 156.

The Unaudited Financial Results of our Company for the six months ended September 30, 2025 have been prepared in accordancewith recognition and measurement principles laid down in the aforesaid Ind AS 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under andother accounting principles generally accepted in India and Regulation 52 of the SEBI Listing Regulations and are included in this Prospectus.

Unless stated otherwise, the financial data used in this Prospectus is derived from the Audited Financial Statements.

In this Prospectus, any discrepancies in any table, including “Capital Structure” and “Objects of the Issue” between the total and the sum of the amounts listed are due to rounding off. All the decimals have been rounded off to two decimal places.

Currency and units of Presentation

In this Prospectus, all references to 'Rupees'/ 'Rs.'/ 'INR'/ '₹' are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in this Prospectus, all figures have been expressed in 'lakhs'. All references to 'lakh/lakhs' means 'one hundred thousand' and 'crore' means 'ten million' and 'billion/bn/billions' means 'one hundred crores'.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Also, data from these sources may not be comparable. Similarly, internal reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Certain information and statistics in relation to the industry in which we operate, which has been included in this Prospectus has been extracted from an industry report titled "**Industry Report on Gold Loans"** released in January 2026, prepared and issued by CRISIL Limited ("**Industry Report**"). Please refer to "Industry Overview" on page 72 for further details. Following is the disclaimer of CRISIL in relation to the Industry Report:

"*CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Kosamattam Finance Limited will be responsible for ensuring compliances and consequences of non-complainces for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval*."

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*", on page 20. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements that are not statements of historical fact and are in the nature of "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "potential", "project", "will", "will continue", "will pursue", "will likely result", "will seek to", "seek" or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability and other matters discussed in this Prospectus that are not historical facts.

All statements regarding expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to business strategy, revenue and profitability, new business and other matters discussed in this Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including financial conditions and results of operations to differ from expectations include, but are not limited to, the following:

1. We have been subject to RBI inspection, and any adverse action arising from such inspections may adversely affect our business and operations
2. We have received letters and notices from the RBI pursuant to an inspection under various provisions of FEMA in relation to our money changing business, and any adverse order may adversely affect our business and results of operations.
3. We are subject to inspections by Central Depository Services (India) Limited in our capacity as a depository participant, and any adverse action taken by CDSL could adversely affect our business and operations.
4. We are subject to restrictive covenants in certain short-term and long-term debt facilities provided to us by our lenders
5. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, thus, would negatively affect our net interest margin and our business.
6. Any adverse decision against promoters Directors and one of our Group Companies may have a material adverse effect on our business, financial condition and results of operations
7. Supporting documents in connection with the biographies of the directors included in the section "Our Management" of this Prospectus are unavailable
8. Our Company was unable to trace certain secretarial records, including records pertaining to the allotment of Equity Shares acquired by our past shareholders prior to August 2004.
9. A major part of our branch network is concentrated in southern India and we derive majority of our revenue from southern India. Any breakdown of services in these areas could have a material and adverse effect on our results of operations and financial conditions
10. Our business is capital intensive and any disruption or restrictions in raising financial resources could have a material adverse effect on our liquidity and financial condition

Other factors discussed in this Prospectus, including under the chapter titled "*Risk Factors*" beginning on page 20.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the chapter titled "*Risk Factors*" and chapters titled "*Industry Overview*" and "*Our Business*" beginning on pages 20, 72 and 119, respectively.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated, or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company or the Lead Manager or any of its respective Directors and officers, or any of its respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, as amended, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II - RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Prospectus, including the risks and uncertainties described below, and the information provided in the sections titled "Our Business" on page 119 and "Financial Statements" on page 156, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialise, may have a material adverse effect on our business, financial condition and results of operations in the future. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment including interest thereon.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated `in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with the Audited Financial Statements.

Internal Risk Factors

1. *We have been subject to RBI inspection, and any adverse action arising from such inspections may adversely affect our business and operations.*

As an NBFC, we are subject to periodic inspections by the RBI under Section 45N of the Reserve Bank of India Act, 1934. These inspections review our books and records for compliance with applicable laws and RBI directions, and any irregularities identified may result in warnings, penalties, restrictions, or other regulatory action. During such inspections, the RBI shares its findings and provides an opportunity for clarification and submission of supporting material. While we address the observations raised, we cannot assure that future inspections will not identify deficiencies or result in similar or additional observations.

In the past, the RBI conducted an inspection of our Company based on our financials as at March 31, 2022, and issued an inspection report (the "**Inspection Report**") containing certain observations relating to our fraud monitoring processes, information technology controls, and compliance with prudential and operational requirements under applicable master directions. Pursuant to a show cause notice dated April 13, 2023, the RBI imposed a monetary penalty of ₹13.38 lakh vide order dated October 25, 2023, which we paid on November 13, 2023. We subsequently provided the additional clarifications sought by the RBI, and on November 6, 2025, the RBI confirmed that all paragraphs of the Inspection Report had been closed.

While the matters arising from the past inspection have been closed, any future adverse observations, regulatory directions, or penalties imposed by the RBI pursuant to its periodic supervisory reviews could materially and adversely affect our reputation, business, operations, profitability, or financial condition, including our capital adequacy ratio. If we are unable to satisfactorily address any such deficiencies or non-compliances identified in the future, our ability to conduct business as we currently do may also be restricted.

2. *We have received letters and notices from the RBI pursuant to an inspection under various provisions of FEMA in relation to our money changing business, and any adverse order may adversely affect our business and results of operations*.

Pursuant to an RBI inspection conducted under Section 12(1) of FEMA in January 2025, the RBI issued a letter dated February 4, 2025 ("**RBI Inspection Letter**"), identifying certain irregularities and deficiencies in our money changing business. These observations included, among others: (i) absence of customer signatures on cash memos for certain retail sale transactions; (ii) mismatch between signatures of authorised officials on cash memos and the signature list submitted by the FFMC; (iii) non-availability of the statutory auditor's certificate on the satisfactory functioning of the concurrent audit and internal control systems; and (iv) non-compliance with the Master Direction on Know Your Customer (KYC) Directions, 2016. The RBI advised us to undertake corrective actions and to submit a compliance report within 15 days. We submitted our compliance response along with supporting documents vide our letter dated February 14, 2025. Subsequently, the RBI issued a cautionary advice dated May 26, 2025 regarding a violation of the customer identification procedure under the KYC Directions, 2016, and advised strict adherence to applicable regulatory requirements.

Further, in a separate matter, the RBI issued a show cause notice dated September 10, 2025 for non-submission of the FLM-8 return for July 2025 within the prescribed timeline, as mandated under the Master Direction on Money Changing Activities dated January 1, 2016. We submitted our response vide letter dated September 11, 2025, and no further communication has been received from the RBI in this regard, and the matter remains pending.

Any adverse order or action by the RBI pursuant to these inspections, observations, or proceedings could materially and adversely affect our ability to conduct our money changing business. This, in turn, could have a material adverse effect on our business, financial condition, and results of operations.

3. ***We are subject to inspections by Central Depository Services (India) Limited in our capacity as a depository participant, and any adverse action taken by CDSL could adversely affect our business and operations.***

As a registered depository participant ("**DP**") with Central Depository Services (India) Limited ("**CDSL**"), our Company is subject to periodic inspections to assess compliance with applicable SEBI regulations, CDSL bye-laws and operating instructions. These inspections review our DP operations, internal controls, grievance-handling framework, AML processes, and related systems. Any deficiencies identified in such inspections could result in warnings, directives, penalties, or other supervisory actions. While we endeavour to address all observations raised by CDSL, we cannot assure that future inspections will not result in adverse findings or regulatory action, which may negatively impact our business and operations.

In the past, CDSL conducted an inspection for the period May 1, 2022 to April 30, 2023 and issued an inspection report dated May 30, 2023. Our Company submitted its response to this report. Similarly, CDSL issued another inspection report dated August 7, 2024 pursuant to its inspection for the period May 1, 2023 to June 30, 2024, and our Company submitted its response to this report as well. Although we have responded to these observations, there is no assurance that CDSL will be satisfied with our submissions or will not take regulatory action pursuant to such inspections.

Further, CDSL conducted an inspection for the period July 1, 2024 to September 30, 2025 and issued an inspection report dated October 14, 2025. This Inspection Report did not record any major non-compliances and confirmed that our operations were broadly in compliance with applicable requirements. CDSL also noted that all investor grievances received during the inspection period had been resolved and that observations from the previous inspection had been closed.

While we have addressed the observations arising from these inspections, any future adverse findings or regulatory actions by CDSL could materially and adversely affect our business, operations, and reputation.

4. ***We are subject to restrictive covenants in certain short-term and long-term debt facilities provided to us by our lenders.***

We have entered into agreements for availing financial facilities from various lenders. Certain covenants in these agreements require us to obtain approval / permission from our lenders in certain conditions. These conditions include, amongst others, implementation of any scheme of expansion / diversification / renovation / capital expenditure, formulation of any scheme of amalgamation or reconstruction, undertaking of guarantee obligation, any change in our capital structure. In the event of default or the breach of certain covenants, our lenders have the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

For further details in this regard, including approvals obtained from our lenders for this Issue, please refer chapter "*Financial Indebtedness*" on page 158.

5. ***Our ability to access capital also depends on our credit ratings. Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, thus, would negatively affect our net interest margin and our business.***

The NCDs proposed to be issued under this Issue have been rated "IND A/Stable", by India Ratings & Research Private Limited ("**IRRPL**") for an amount up to ₹ 20,000 lakhs vide its letter dated January 16, 2026, and rating rationale/press release dated November 12, 2025. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any, downgrade of our credit ratings would increase borrowing costs and constrain our access to debt and bank lending markets and, thus, would adversely affect our business. In addition, downgrading of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For details regarding ratings received by our Company, please refer to "Our Business - Our Borrowings and Credit Ratings" on page 136.

6. ***We and certain of our Promoters and Directors are involved in certain legal proceedings and there can be no assurance that we and our Promoters and Directors will be successful in any of these legal actions. In the event we are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.***

Our Company and two of our Promoter Directors are subject to certain legal proceedings. We incur substantial cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that our Company, our Promoter Directors, shall be successful in any or all of these actions. In the event we or our Promoter Directors suffer any adverse order, it may have an adverse impact on our reputation, business and results of operations. We cannot assure you that an adverse order by any governmental authority will not have a negative impact on our profit and financial condition.

A summary of the outstanding proceedings involving our Company, Directors, Promoter and Group Companies in accordance with requirements under the SEBI NCS Regulations, as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Name	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges**	**Material Civil Litigations**	**Aggregate amount involved**
						(₹ in lakh)
Company						
By the Company	30	Nil	Nil	Nil	1	3,431.69
Against the Company	Nil	19	Nil	Nil	Nil	3,873.20
Directors*						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	571.83
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Not Applicable					
Against the Subsidiaries						

**Other than proceedings appearing under the Promoter heading in respect of Promoters who also serve as our Directors*

For further details of the legal proceedings that we are subject to, please refer to the chapter titled "Outstanding Litigations" beginning on page 469.

7. *Most of the supporting documents in connection with the biographies of the directors included in the section "Our Management" of this Prospectus are unavailable.*

Certain documents supporting the information included in this Prospectus with respect to previous work experience of the directors, disclosed in the sections titled "*Our Management*" on page 141 may not be available. Accordingly, reliance has been placed on declarations and undertakings furnished by such director to us and the Lead Manager to disclose details of their previous work experience in this Prospectus. We and the Lead Manager have been unable to independently verify these details prior to inclusion in this Prospectus. Further, there can be no assurances that our Director will be able to trace the relevant documents pertaining to their previous work experience in future, or at all.

8. *Our Company was unable to trace certain secretarial records, including records pertaining to the allotment of Equity Shares acquired by our past shareholders prior to August 2004.*

We have been unable to locate the copies of certain of our secretarial records, i.e. prescribed forms filed by us with the Registrar of Companies, including, among others, in respect of the allotment of Equity Shares from incorporation until August 2004. While we believe that these forms were duly filed on a timely basis, we have not been able to obtain copies of these documents, including from the Registrar of Companies. We cannot assure you that we will not be subject to any adverse action by a competent regulatory authority in this regard.

9. *A major part of our branch network is concentrated in southern India and we derive majority of our revenue from southern India. Any breakdown of services in these areas could have a material and adverse effect on our results of operations and financial conditions.*

We derive majority of our revenue from our 960 branches situated in southern India out of 981 of our total branches as on December 31, 2025. As a result, we are exposed to risks including any change in policies relating to these states, any localised social unrest, any natural disaster and any event or development which could make business in such states less economically beneficial. Any such risk, if materialises, could have a material adverse effect on the business, financial position and results of operations of our Company. For further details of our branch network within India, please refer to the chapter titled "*Our Business*" on page 119.

10. *Our business is capital intensive and any disruption or restrictions in raising financial resources could have a material adverse effect on our liquidity and financial condition.*

Our liquidity and ongoing profitability is largely dependent upon our timely access to and the costs associated in raising resources. Our funding requirements historically have been met from a combination of borrowings such as working capital limits from banks and issuance of secured and unsecured redeemable non-convertible debentures on private placement basis and public issues of secured and unsecured redeemable non-convertible debentures. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

The crisis in the global credit market that began in mid-2007 destabilised the then prevailing lending model by banks and financial institutions. The capital and lending markets were highly volatile and access to liquidity had been significantly reduced. In addition, it became more difficult to renew loans and facilities as many potential lenders and counterparties also faced liquidity and capital concerns as a result of the stress in the financial markets. If any event of similar nature and magnitude occurs again in the future, it may result in increased borrowing costs and difficulty in accessing debt in a cost-effective manner. Moreover, we are a NBFC-ND-SI, and do not have access to public deposits.

The RBI has issued guidelines vide notification no. DBOD.BP.BC.No. 106/21.04.172/2011-12 on May 18, 2012 whereby it has instructed banks to (i) reduce their regulatory exposure on a single NBFC having gold loans to the extent of 50.00% or more of its financial assets from 10.00% to 7.50% of their capital funds; and (ii) have an internal sub-limit as decided by the boards of the respective banks on their aggregate exposure to all such NBFCs having gold loans to the extent of 50% or more of their financial assets, taken together, which sub-limit should be within the internal limits fixed by banks for their aggregate exposure to all NBFCs taken together.

The RBI vide its circular RBI/2014-15/475 DNBS (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include restrictions on the minimum subscription amount for a single investor at ₹20,000, the issuance of private placement of NCDs shall be in two separate categories, those with a maximum subscription of less than ₹1 crore and those with a minimum subscription of ₹1 crore and above, the restriction of number of investors in an issue to 200 investors for a maximum subscription of less than ₹1 crore which shall be fully secured, there is no limit on the number of subscribers in respect of issuances with a minimum subscription of ₹1 crore and above while the option to create security in favour of subscribers will be with the issuers and such unsecured debentures shall not be treated as public deposits, restriction on NBFCs for issuing debentures only for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates, prohibition on providing loan against its own debentures, etc. This has resulted in limiting our Company’s ability to raise fresh debentures on private placement basis

A significant portion of our debt matures each year. Out of the total amount of our outstanding NCDs, ₹3,43,067.11 lakhs, issued by our Company as of January 01, 2026, NCDs amounting to ₹82,054.85 lakhs will mature on or before within next 12 months. In order to retire these instruments, we either will need to refinance this debt, which could be difficult in the event of volatility in the credit markets or raise equity capital or generate sufficient cash to retire the debt.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. As a NBFC, we also face certain restrictions on our ability to raise money from international markets, which may further constrain our ability to raise funds at attractive rates. Any disruption in our primary funding sources at competitive costs would have a material adverse effect on our liquidity and financial condition.

11. ***Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our company.***

Our results of operations are substantially dependent upon the level of our Net Interest Margins. Interest income is the largest component of our total income, and constituted 98.54%, 99.30%, 99.42% and 99.49% for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Interest rates are sensitive to many factors beyond our control, including the RBI’s monetary policies, domestic and international economic and political conditions, and other factors.

Over the last several years, the Government of India has substantially deregulated the financial sector. As a result, interest rates are now primarily determined by the market, which has increased the interest rate risk exposure of all banks and financial intermediaries in India, including us.

Our policy is to attempt to balance the proportion of our interest earning assets, which bear fixed interest rates, with interest bearing liabilities. A significant portion of our liabilities, such as our NCDs carry fixed rates of interest. Moreover, we do not hedge our exposure to interest rate changes. We cannot assure you that we can adequately manage our interest rate risk in the future or can effectively balance the proportion of our fixed rate loan assets and liabilities. Further, changes in interest rates could affect the interest rates charged on interest earning assets and the interest rates paid on interest bearing liabilities in different ways. Thus, our results of operations could be affected by changes in interest rates and the timing of any re-pricing of our liabilities compared with the re-pricing of our assets.

In a rising interest rate environment, if the yield on our interest earning assets does not increase at the same time or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline at the same time or to the same extent as the yield on our interest earning assets, our net interest income and net interest margin would be adversely affected.

12. ***We have had negative net cash flows from our operating, investing and financing activities in the recent fiscal years. Any negative cash flows in the future may adversely affect our results of operations and financial condition.***

We have had negative net cash flows from our operating, investing and financing activities in the six months period ended September 30, 2025 and last three fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, the details of which are summarised below:

(in ₹ lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/ (used in) operating activities	(39,519.56)	(20,101.02)	(34,053.04)	(73,285.07)
Net cash generated from/ (used in) investing activities	(5,249.60)	11,599.35	(6,226.21)	(6,079.51)
Net cash generated from/ (used in) financing activities	69,981.35	22,209.74	39,245.17	75,834.91

Any negative cash flows in the future may adversely affect our results of operations and financial condition. For further details, please see the sections titled “Financial Statements” on page 156.

13. We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.

Our principal business is providing Gold Loan to customers in India secured by gold jewellery. Historically, the Gold Loan industry in India has been largely unorganised and dominated by local jewellery pawn shops and money lenders, with little involvement from public sector or private sector banks. Gold Loan financing was availed predominantly by lower income group customers with limited or no access to other forms of credit, however, such income group has gained increased access to capital through organised and unorganised money lenders, which has increased our exposure to competition. The demand for Gold Loans has also increased due to relatively lower and affordable interest rates, increased need for urgent borrowing or bridge financing requirements, the need for liquidity for assets held in gold and increased awareness and acceptance of Gold Loan financing.

All of these factors have resulted in increased competition from other lenders in the Gold Loan industry, including commercial banks and other NBFCs, who also have access to funding from customers’ savings and current deposits. We are reliant on higher cost loans and debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively will depend, to some extent, on our ability to raise low cost funding in the future. If we are unable to compete effectively with other participants in the Gold Loan industry, our business, financial condition and results of operations may be adversely affected. Furthermore, as a result of increased competition in the Gold Loan industry, Gold Loans are becoming increasingly standardised. Variable interest rates, variable payment terms and waiver of processing fees are also becoming increasingly common.

In our microfinance business, we face competition from other NBFCs, microfinance companies as well as both commercial and small finance banks. In addition, the RBI has set out guidelines applicable to microfinance institutions which restrict the number of microfinance institutions that can extend loans to the same borrower and also limit the maximum amount of loan that can be extended. The presence of microfinance institutions in India is not uniform and certain regions have a concentration of a large number of microfinance institutions while there are regions which have very few and even no microfinance institution presence. In any particular region, the level of competition depends on the number of microfinance institutions that operate in such area. In addition, our target customers also borrow from money lenders and non-institutional lenders which may lend at higher rates of interest.

Our ability to compete effectively will depend, to an extent, on our ability to raise low-cost funding in the future as well as our ability to maintain or decrease our operating expenses by increasing operational efficiencies and managing credit costs. As a result of increased competition in the various sectors we operate in, products in our industry have become increasingly standardised and variable interest rate and payment terms and lower processing fees are becoming increasingly common across our products. There can be no assurance that we will be able to effectively address these or other finance industry trends or compete effectively with new and existing commercial banks, NBFCs, payment banks, other small finance banks and other financial intermediaries that operate across our various financing products.

In addition, the government has issued schemes such as Pradhan Mantri Jan-Dhan Yojana to ensure access to financial services in an affordable manner. Further, public sector banks as well as existing private sector banks, have an extensive customer and depositor base, larger branch networks, and in case of public sector banks, Government support for capital augmentation, due to which they may enjoy corresponding economies of scale and greater access to low-cost capital, and accordingly, we may not be able to compete with them. An inability to effectively address such competition may adversely affect our market share, business prospects, results of operations and financial condition.

14. Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.

We extend loans secured mostly by household gold jewellery. A sustained decrease in the market price of gold could cause a corresponding decrease in new Gold Loans in our loan portfolio and, as a result, our interest income. In addition, customers may not repay their loans and the gold jewellery securing the loans may have decreased significantly in value, resulting in losses which we may not be able to support. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable.

15. We may not be able to realise the full value of our pledged gold, which exposes us to potential loss.

We may not be able to realise the full value of our pledged gold, due to, among other things, defects in the quality of gold or wastage that may occur when melting gold jewellery into gold bars. We have in place an extensive internal policy on determining the quality of gold prior to disbursement of the Gold Loan. However, we cannot assure you that the methods followed by us are fool proof and the impurity levels in the gold can be accurately assessed.

In the case of a default, we may auction the pledged gold in accordance with our auction policy. We cannot assure you that we will be able to auction such pledged gold jewellery at prices sufficient to cover the amounts under default. Moreover, there may be delays associated with the auction process or other processes undertaken by us to recover the amount due to us. Any such failure to recover the expected value of pledged gold could expose us to a potential loss and which could adversely affect our financial condition and results of operations.

16. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.

Our income from operations increased from ₹ 78,222.21 lakhs in the Financial Year ended March 31, 2023 to ₹89,998.51 lakhs in the Financial Year ended March 31, 2025, and to ₹50,504.80 lakhs in the six months period ended September 30, 2025, thereby achieving compounded annual growth rate ("**CAGR**") of 7.26 % from March 31, 2023 to March 31, 2025. In this same period, the loan book increased from ₹ 4,90,966.58 lakhs for the Financial Year ended March 31, 2023 to ₹5,76,582.56 lakhs for the Financial Year ended March 31, 2025 at a CAGR of 8.37% and to ₹6,18,586.89 lakhs for the six months period ended September 30, 2025.

Our growth strategy includes growing our loan book, expanding network of branches and expanding the range of products and services. We cannot assure you that we will be able to execute our growth strategy successfully or continue to achieve or grow at the levels of revenue earned in recent years, or that we will be able to expand further our loan book. Furthermore, there may not be sufficient demand for our services or they may not generate sufficient revenues relative to the costs associated with offering such services. Even if we were able to introduce new services successfully, there can be no assurance that we will be able to achieve our intended return on such investments.

Further, principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. It also includes undertaking permission from various authorities, including RBI and various regulatory compliances. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure.

17. *If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.*

We may not be successful in our efforts to improve collections and/or enforce the security interest on the gold collateral on existing as well as future non-performing assets. Moreover, as our loan portfolio increases, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control our level of non-performing assets, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected.

Our gross NPAs for the six months period ended September 30, 2025, and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹10,200.74 lakhs, ₹7,875.09 lakhs, ₹7,761.03 lakhs and ₹ 7,754.86 lakhs, respectively.

The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, dated November 28, 2025, prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets. Furthermore, although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross non-performing assets or otherwise, or that the percentage of non-performing assets that we will be able to recover will be similar to our past experience of recoveries of non-performing assets. In the event of any further increase in our non-performing asset portfolio, there could be an even greater, adverse impact on our results of operations.

18. *Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.*

RBI vide the Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 (“**RBI Credit Facilities Directions**”), has stipulated all NBFCs to maintain an LTV ratio not exceeding 75% for loans granted against the collateral of gold jewellery and further prohibits lending against bullion/primary gold and gold coins. While RBI through RBI Credit Facilities Directions has also prescribed graded LTV framework for consumption loans, required to be complied expeditiously but no later than April 1, 2026. This will limit our ability to provide loan on the collateral of gold jewellery and thereby putting us at a disadvantage vis-à-vis unregulated money lenders offering similar products.

RBI in the RBI Credit Facilities Directions further tightened the norms for lending against the security of gold ornaments by pegging the maximum lendable value (LTV) to 30 day moving average closing price of 22 carat gold quoted by India Bullion and Jewellers Association Limited (formerly known as Bombay Bullion Association Limited). Any such future restrictions by RBI could have a negative impact on our business and results of operation.

19. *We are subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.*

There are restrictive covenants in the agreements we have entered into with our lender. These restrictive covenants require us to seek the prior permission of these banks/financial institutions for various activities, including, amongst others, to declare dividend, for any change in the management/constitution, takeovers/mergers etc. or any expansion, new project/investment/acquiring assets under lease/enter into borrowing arrangements, to undertake any new project, or diversification, modernisation, amend or modify its Memorandum and Articles of Association/Bye Laws/Trust Deeds etc. For details of these restrictive covenants, see the chapter titled “Financial Indebtedness” beginning on page 158.

20. *We are subjected to supervision and regulation by the RBI as a NBFCs- Middle Layer, and changes in RBI’s regulations governing us could adversely affect our business.*

We are subject to the RBI’s guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI’s regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance. Through the Master Directions, RBI has amended the regulatory framework governing NBFCs to address concerns pertaining to risks, regulatory gaps and arbitrage arising from differential regulations and aims to harmonise and simplify regulations to facilitate a smoother compliance culture among NBFCs.

As a NBFC – Middle Layer, our Company is required to maintain a capital adequacy ratio of at least 15.00% of our aggregate risk-weighted assets of our balance sheet (on-balance sheet and of risk adjusted value of off -balance sheet items) on an ongoing basis. Our Company's capital adequacy ratio was 18.59% as of September 30, 2025. If we continue to grow our Total Credit Exposure and asset base, we will be required to raise additional capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, which could result in non-compliance with applicable capital adequacy ratios and may adversely affect the growth of our business. Further, our Tier I capital stood at 17.64% as of September 30, 2025. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios and Tier I capital requirements with respect to our business of Gold Loans. There can be no assurance that we will be able to maintain adequate capital adequacy ratio or Tier I capital by raising additional capital in the future on terms favourable to us, or at all. Failure to maintain adequate capital adequacy ratio or Tier I capital may adversely affect the growth of our business.

Moreover, under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("**SBR Framework**"), the threshold for defining the NBFCs based on their size, activity and perceived riskiness. NBFCs-Middle Layer will be those NBFCs which are above asset size of ₹ 100,000 lakhs as per the last audited balance sheet. We cannot assure you that the SBR Framework and its applicability to us will not have a material and adverse effect on our future financial conditions and results of operations.

Even though the RBI, has not provided for any restriction on interest rates that can be charged by non-deposit taking NBFCs, there can be no assurance that the RBI and/or the Government will not implement regulations or policies, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that could have an adverse effect on non-deposit taking NBFCs. In addition, there can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business.

21. *We may be subject to regulations in respect of provisioning for non-performing assets. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, this could have an adverse effect on our financial condition, liquidity and results of operations.*

RBI guidelines prescribe the provisioning required in respect of our outstanding loan portfolio. These provisioning requirements may require us to reserve lower amounts than the provisioning requirements applicable to financial institutions and banks in other countries. The provisioning requirements may also require the exercise of subjective judgments of management. The RBI vide the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, provides for the regulatory framework governing NBFCs pertaining to provision for standard assets.

There are multiple factors that affect the level of NPAs in our Company. Prominent among them are fall in value of gold, increase in the LTV ratio for gold loan etc.

The level of our provisions may not be adequate to cover further increases in the amount of our nonperforming assets or a decrease in the value of the underlying gold collateral. If such provisions are not sufficient to provide adequate cover for loan losses that may occur, or if we are required to increase our provisions, this could have an adverse effect on our financial condition, liquidity and results of operations and may require us to raise additional capital.

22. *Microfinance loans are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of NPAs.*

Our microfinance customers typically belong to the economically weaker sections and are diverse in nature, which include customers involved in income generating business activities, with limited sources of income, savings and credit records, and are therefore unable to provide us with any collateral or security for their loans. Such customers are at times unable to or may not provide us with accurate information about themselves which is required by us in connection with loans. Further, in case of emergencies like death of the borrower or the borrower's nominee, our microfinance borrowers are given a holiday period from payment of instalment on the outstanding borrowings which is later settled against payment received from the insurance companies.

In our microfinance business, we rely on non-traditional guarantee mechanisms rather than any tangible assets as security collateral. Our microfinance business involves a joint liability mechanism whereby borrowers form a joint liability group and provide guarantees for loans obtained by each member of such group. There can however be no assurance that such joint liability arrangements will ensure repayment by the other members of the joint liability group in the event of default by any one of them. Such joint liability arrangements are likely to fail if there is no meaningful personal relationship or bond among members of such group, if inadequate risk management procedures have been employed to verify the group members and their ability to repay such loans, or as a result of adverse external factors such as natural calamities and forced migration.

As a result, our micro finance customers potentially present a higher risk of loss in case of a credit default compared to that of customers in other asset-backed financing products. In addition, repayment of microfinance loans are susceptible to various political and social risks, including any adverse publicity relating to the microfinance sector accessing capital markets, public criticism of the microfinance sector, the introduction of a stringent regulatory regime, and/or religious beliefs relating to loans and interest payments, which adversely affect repayment by our customers and may have a material and adverse effect on our business prospects and future financial performance.

There can be no assurance that we will be able to maintain our current levels of NPAs. In addition, it is difficult to accurately predict credit losses, and there can be no assurance that our monitoring and risk management procedures will succeed in effectively predicting such losses or that our loan loss reserves will be sufficient to cover any such actual losses. As a result of the uncertain financial and social circumstances of our microfinance customers and the higher risks associated with lending to such customers, we may experience increased levels of NPAs and we may be required to make related provisions and write-offs that could have a material and adverse effect on our business prospects and financial performance.

23. ***Our microfinance business involves transactions with relatively high-risk borrowers that typically do not have access to formal banking channels, and high levels of customer defaults could adversely affect our business, results of operations and financial condition.***

Our microfinance business involves lending money to smaller, relatively low-income entrepreneurs and individuals who have limited access or no access to formal banking channels, and therefore may not have any credit history and as a result we are more vulnerable to customer default risks including default or delay in repayment of principal or interest on our loans.

Some of our customers, especially the first-time borrowers, may not have any documented credit history, may have limited formal education, and are able to furnish very limited information for us to be able to assess their creditworthiness accurately. Consequently, we may not have past data on the customer's borrowing behaviour. In addition, we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation on the part of our customers. It is therefore difficult to carry out credit risk analysis on our clients. Although we believe that our risk management controls are stringently applied and are sufficient, there can be no assurance that they will continue to be sufficient or that additional risk management strategies for our customers will not be required.

Further, our customers may default on their obligations as a result of various factors including bankruptcy, lack of liquidity and / or failure of the business or commercial venture in relation to which such borrowings were sanctioned. Although our microfinance business operates through a system of joint liability, we may still be exposed to defaults in payment, which we may not be able to recover in full. If our borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted.

24. ***Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI, imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.***

Under Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, dated November 28, 2025, the exposure (both lending and investment, including off balance sheet exposures) of a bank to a single NBFC engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50% or more of its financial assets) should not exceed 7.5%, of its capital funds. Banks may, however, assume exposures on a single NBFC up to 12.5%, of their capital funds, provided the exposure in excess of 7.5% is on account of funds on-lent by the NBFC to the infrastructure sector. Further, banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together and should include internal sub-limit to all NBFCs providing Gold Loans (i.e. such loans comprising 50% or more of their financial assets), including us. This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

25. *Our Gold Loans are due within 12 months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.*

The Gold Loans we offer are due within a period of upto 12 months of disbursement. The relatively short-term nature of our loans means that we are not assured of long-term interest income streams compared to businesses that offer loans with longer terms. In addition, our existing customers may not obtain new loans from us upon maturity of their existing loans, particularly if competition increases. The short-term nature of our loan products and the potential instability of our interest income could materially and adversely affect our results of operations and financial position.

26. *Inaccurate appraisal of gold by our personnel may adversely affect our gold loan business and financial condition.*

The accurate appraisal of pledged gold is a significant factor in the successful operation of our business and such appraisal requires a skilled and reliable workforce. Inaccurate appraisal of gold by our workforce may result in gold being overvalued and pledged for a loan that is higher in value than the gold's actual value, which could adversely affect our reputation and business. Further, we are subject to the risk that our gold appraisers may engage in fraud regarding their estimation of the value of pledged gold. Any such inaccuracies or fraud in relation to our appraisal of gold may adversely affect our reputation, business and financial condition.

27. *We are subject to regulations in relation to minimum capital adequacy requirements and our inability to maintain our capital adequacy ratio could adversely affect our business.*

The Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 ("**RBI Capital Adequacy Directions**") currently require NBFCs to comply with a capital to risk (weighted) assets ratio ("**CRAR**"), consisting of Tier I and Tier II capital. The RBI Capital Adequacy Directions mandated NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) to maintain a minimum Tier I Capital of 12% of the aggregate risk weighted assets. Additionally, all NBFCs-ML have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. For details, see "*Key Regulations and Policies*" on page 541.

As of September 30, 2025, our CRAR was 18.59% with Tier I capital comprising 17.64% and Tier II capital comprising of 0.95%. As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to remain in compliance with the applicable CRARs. Further, the RBI may increase its minimum CRAR threshold, which may require us to raise additional capital. We cannot assure you that we will be able to raise adequate capital in the future on terms favourable to us, or at all, which may adversely affect the growth of our business. Further, the RBI may also in the future require compliance with other prudential norms and standards, which may require us to alter our business and accounting practices or take other actions that could adversely affect our business and operating results.

28. *Our branches are vulnerable to theft and burglary. While we are insured against the risk of burglary arising from our business, such insurance may not be sufficient to fully cover the losses we suffer and this may result in adverse effect on our financial condition and results of operations.*

Storage of pledged gold jewellery as part of our business entails the risk of theft/burglary and resulting loss to our reputation and business. The short tenure of the loans advanced by us and our practice of processing loan repayments within short timelines require us to store pledged gold on our premises at all points in time. With regard to cases of theft/burglaries, we may not be able to recover the entire amount of the loss suffered and may receive only a partial payment of the insurance claim. While we are insured against the risk of burglary arising from our business, such insurance may not be sufficient to fully cover the losses we suffer. Further, the actual recovery of the insured amount from the insurer requires the undertaking of certain procedures, and any delay in recovery could adversely affect our reputation and results of operation.

29. ***The insurance coverage taken by us may not be adequate to protect against certain business risks. This may adversely affect our financial condition and result of operations.***

Operating and managing a Gold Loan business involves many risks that may adversely affect our operations and the availability of insurance is therefore important to our operations. We believe that our insurance coverage is adequate to cover us. However, to the extent that any uninsured risks materialise or if it fails to effectively cover any risks, we could be exposed to substantial costs and losses that would adversely affect our financial condition. In addition, we cannot be certain that the coverage will be available in sufficient amounts to cover one or more large claims or that our insurers will not disclaim coverage as to any particular claim or claims. Occurrence of any such situation could adversely affect our financial condition and results of operations.

30. ***Our entire customer base comprises individual borrowers, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers.***

A majority of our customer base belongs to the low to medium income group. Furthermore, unlike many developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly our focus customer segment of the low to medium income group. It is therefore difficult to carry out precise credit risk analyses on our customers. While we follow certain procedures to evaluate the credit profile of our customers before we sanction a loan, we generally rely on the quality of the pledged gold rather than on a stringent analysis of the credit profile of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies, particularly for individual borrowers, could adversely affect our loan portfolio, which could in turn have an adverse effect on our financial condition, cash flows and results of operations.

31. ***We strive to attract, retain and motivate key employees, and our failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.***

While we strive to attract, train, motivate and retain highly skilled employees, especially branch managers and gold assessment technical personnel, any inability on our part to hire additional personnel or retain existing qualified personnel may impair our ability to expand our business could lead to a decline of our revenue. Hiring and retaining qualified and skilled managers and sales representatives are critical to our future, and competition for experienced employees in the gold loan industry is intense. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave, or may not be able to re-deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. The failure to hire key executives or employees or the loss of executives and key employees could have a significant impact on our operations.

32. ***We are subject to the risk of fraud by our employees and customers. Our lending operations involve significant amounts of cash collection which may be susceptible to loss or misappropriation or fraud by our employees. Specifically, employees operating in remote areas may be susceptible to criminal elements which may adversely affect our business, operations and ability to recruit and retain employees.***

We are exposed to the risk of fraud and other misconduct by employees and customers. While we carefully recruit all of our employees and screen all our employees who are responsible for disbursement of Gold Loans and custody of gold, there could be instances of fraud with respect to Gold Loans and cash related misappropriation by our employees. We are required to report cases of internal fraud to the RBI, which may take appropriate action. We have also filed police complaints alleging fraud and misappropriation of gold by our employees in the past. We cannot guarantee you that such acts of fraud will not be committed in the future, and any such occurrence of fraud would adversely affect our reputation, business and results of operations.

Our lending and collection operations involve handling of significant amounts of cash, including collections of instalment repayments in cash which is the norm in the finance industry. Large amounts of cash collection expose us to the risk of loss, fraud, misappropriation or unauthorised transactions by our employees responsible for dealing with such cash collections. While we obtain insurance, coverage including fidelity coverage and coverage for cash in safes and in transit, and undertake various measures to detect and prevent any unauthorised transactions, fraud or misappropriation by our employees, these measures may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our business operations and financial condition. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorised transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance.

Further, our employees operating in remote areas may be particularly susceptible to criminal elements as they are involved in cash collection and transportation due to lack of local banking facilities. In the event of any such adverse incident our ability to continue our operations in such areas will be adversely affected and our employee recruitment and retention efforts may be affected, thereby affecting our expansion plans. In addition, if we determine that certain areas of India pose a significantly higher risk of crime or political strife and instability, our ability to operate in such areas will be adversely affected.

33. We are subject to the risk of unknowingly receiving stolen goods as collateral from customers which may result in loss of collateral for the loan disbursed.

We have a policy in place to satisfy ownership of the gold jewellery and have taken adequate steps to ensure that the KYC guidelines stipulated by RBI are followed and due diligence of the customer is undertaken prior to the disbursement of loans. However, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement. No recourse is generally available to our Company in the event of such seizure, except the recovery of the loss from the customer. Any seizure of the gold ornaments by the authorities shall result in us losing the collateral for the loan disbursed and could adversely affect our business and results of operations.

34. System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Through our information technology systems, we manage our operations, market to our target customers, and monitor and control risks. We are dependent upon the IT software for effective monitoring & management, and any failure in our IT systems or loss of connectivity or any loss of data arising from such failure can impact our business and results of operations.

35. We have entered into, and will continue to enter into, related party transactions.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. Although all such related-party transactions are at arm's length, as required under the Companies Act and SEBI Listing Regulations. We cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to our interest and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations. For further details, see "Financial Information" beginning on page 156.

36. Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.

We rely on our internal procedures for obtaining information relating to our customers and the loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement. No recourse will generally be available to our Company in the event of such seizure, except the recovery of the loss from the customer.

37. Our inability to open new branches at correct locations may adversely affect our business.

Our business is dependent on our ability to service and support our customers from proximate locations and thereby giving our customers easy access to our services. Further, it is vital for us to be present in key locations for sourcing business as we depend on these branches to earn revenue. Thus, any inability on our part to open new branches at correct locations may adversely affect our business and results of operations.

38. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.*

NBFCs in India are subject to stringent regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. We have also operated as a corporate agent under a license issued by the IRDAI pursuant to the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, supported by a certificate of renewal of registration dated September 26, 2025, valid until March 31, 2028. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure on our part to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. Some of our branches have not applied for such registration while other branches still have applications for registration pending. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled, and we shall not be able to carry on such activities.

39. *All our branch premises, except two branches are acquired on lease. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, could adversely affect our business and results of operations.*

As on December 31, 2025, we had a total of 981 branches in 7 states and 2 union territory. Except 2 branches which are owned by us, the remaining are located on leased premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempts to evict us or seeks to renew an agreement on terms and conditions non-acceptable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

40. *We have ventured into new business areas and the sustainability, effective management and failure of growth strategy could adversely affect our business and result of operations.*

We have entered new businesses as part of our growth strategy. For example, we have received a corporate insurance agency license from IRDA under the Insurance Act, 1938 for acting as a corporate agent for the Life Insurance Corporation of India, which will enable us to market their life insurance plans. In furtherance to these objectives Our company holds a Certificate of Renewal Registration dated September 26, 2025 bearing registration number - CA0179 issued by the IRDAI to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999. The registration is valid up to March 31, 2028**.**

Our Company has also started microfinancing activities. Additionally, our Company owns a parcel of agricultural land in Kattappana village, Udumpanchola Taluk, Idukki district, admeasuring 108.74 acres, through which our Company undertakes agricultural activity of cultivating cardamom. Our Company, on the basis of the definitive agreements entered into for installation of four windmill units at Ramakkalmedu, Idukki district of Kerala has completed the commissioning of the project and the windmills at Ramakkalmedu, Thookkupalam in Idukki District have become operational. Our Company has also submitted a tariff petition with the energy commission for fixing the tariff rate.

Our Company has also entered into agreements for its money transfer business with EBIX Money Express Private Limited ("**EBIX**") to act in the capacity of a sub representative to offer money transfer services. Our Company also holds a FFMC license and carries on money changing activities through its branches authorised by RBI. As on December 31, 2025, we had 1 head office and 61 authorised branches. Our currency operations include sale and purchase of foreign exchange at different authorised branches.

We have little or no operating experience with such businesses, and you should consider the risks and difficulties we may encounter by entering into new lines of business. New businesses may require significant capital investments and commitments of time from our senior management, and there often is little or no prospect of earnings in a new business for several years. Moreover, there is no assurance any new business we develop or enter will commence in accordance with our timelines, if at all, which could result in additional costs and time commitments from our senior management. There also can be no assurance that our management will be able to develop the skills necessary to successfully manage these new business areas. Our inability to effectively manage any of the above issues could materially and adversely affect our business and impact our future financial performance.

41. *Our contingent liabilities have not been provided for in our financial statements which, if materialize, may impact our financial condition.*

As at March 31, 2025, our audited financial statements disclosed and reflected the following contingent liabilities**:**

(₹ in lakhs)

Particulars	As at March 31, 2025
(I) Contingent Liabilities	1,469.43
(a) Claims against the company not acknowledged as debt	1,469.43
(i) Income Tax Demands	1,337.62
(ii) GST Demand	48.45
(iii) Sales Tax Demands	83.36
Total contingent liabilities	**1,469.43**

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, future financial performance and results of operations.

42. *We rely significantly on our management team, our Key Managerial Personnel/Senior Management and our ability to attract and retain talent. Loss of any member from our management team or that of our Key Managerial Personnel/Senior Management may adversely affect our business and results of operation.*

We rely significantly on our core management team which oversees the operations, strategy and growth of our businesses. Our Key Managerial Personnel/Senior Management have been integral to our development. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our management team are unable or unwilling to continue in their present positions, they may be difficult to replace, and our business and results of operation may be adversely affected.

RISKS PERTAINING TO THIS ISSUE

43. *This Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited*

This Prospectus includes certain unaudited financial information, which has been subjected to limited review by our Statutory Auditors, in relation to our Company. This Prospectus includes Unaudited Financial Results in relation to our Company for the six months period ended September 30, 2025. Any reliance by prospective investors on such limited review financial information for the six months period ended September 30, 2025 should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Prospectus.

44. *Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.*

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

45. In case of outstanding debt instruments, deposits, or borrowings, any default in compliance with the material covenants could expose you to significant risks. These covenants may include the creation of security as per the agreed terms, default in payment of interest, default in redemption or repayment, and default in payment of penal interest wherever applicable.

Our ability to comply with these covenants is subject to various factors including our financial condition, profitability, and the general economic conditions in India and in the global financial markets. In accordance with the terms and conditions of the outstanding debt instruments, deposits, or borrowings, any failure to comply with the material covenants could lead to significant risks. These covenants may include the creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, and default in payment of penal interest, among others. While our Company shall take all necessary steps to comply with these covenants within the timelines prescribed under the agreements and the applicable law, there could be a failure or delay in compliance due to unforeseen circumstances. Any such default could lead to penalties, legal actions, or even trigger a default on other obligations under cross-default provisions which may adversely affect our business, results of operations, financial condition and cash flows. There is no assurance that the Company will be able to avoid such defaults, and any such event could expose you to significant financial and legal risks. It is important for investors to understand these risks and consider them when making their investment decisions.

46. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue and this document by the issuer.

The covenants of the Issue are set out under "*Issue Structure – Covenants of the Issue*" at page 410 and in the Debenture Trust Hypothecation Deed which will be duly filed with the stock exchange in terms of SEBI Master Circular, as amended. As on the date of filing of this Prospectus, the Issuer has no side letter with any Debenture Holder. Any covenants later added shall be disclosed on website of the stock exchange where the NCDs will get listed. We cannot assure the investors that all covenants will remain unchanged or that they will not impact the terms of the present issue. Investors are advised to review the covenants carefully and consider their potential implications before making an investment decision.

47. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending and for repayment of interest and principal of existing loans and also for general corporate purposes. For further details, see "*Objects of the Issue*" at page 68. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilization details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

48. The liquidity for the NCDs in the secondary market is very low and it may remain so in the future and the price of the NCDs may be volatile.

The Issue will be a new public issue of NCDs for our Company and the liquidity in NCDs at present is very low in the secondary market. Although an application has been made to list the NCDs on BSE, there can be no assurance that liquidity for the NCDs will improve, and if liquidity for the NCDs were to improve, there is no obligation on us to maintain the secondary market. The liquidity and market prices of the NCDs can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of NCDs. Such fluctuations may significantly affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs.

49. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including, inter-alia our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure minimum 100.00% asset cover for the NCDs, which shall be free from any encumbrances, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

50. The Security may be insufficient to redeem the NCDs.

The NCDs to be issued pursuant to the Issue will be secured by creating a pari-passu charge over the Receivables of our Company, created in favour of the Debenture Trustee, to the extent of 100% of the amount outstanding towards principal and interest payable on NCDs. In the event that our Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of the security, (ii) finding willing buyers for the security at a price sufficient to repay the amount payable to Debenture Holder(s)' under the NCDs. The value realized from the enforcement of the transaction security may be insufficient to redeem the NCDs.There may be fluctuations in the market values of the assets over which security has been provided by our Company, which could affect our Company's liquidity and reduce our Company's ability to enforce the security in terms of Security Documents, and consequently affect our Company's result of operations and financial condition. Our Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and our Company's assessments, assumptions or estimates may prove inaccurate.

51. Third party statistical and financial data in this Prospectus may be incomplete and unreliable

This Prospectus includes information that is derived from reports published by CRISIL Limited. For details, please see "Industry Overview" on page 72. No person connected with this Issue has independently verified the CRISIL Reports. Generally, industry reports and data disclaim the accuracy, adequacy or completeness of information provided in such reports, and further disclaims any responsibility for any errors or omissions in the information provided, or for the results obtained from the use of such industry information. Further, the CRISIL Reports are subject to many assumptions. We cannot assure you that the assumptions considered in the CRISIL Reports are correct or will not change and accordingly our position in the market may differ from that presented in this Prospectus. Further, the CRISIL Reports are not a recommendation to invest / disinvest in the Issue.

52. As the non-convertible debentures issued by our Company are listed on BSE, we are subject to obligations and reporting requirements under the SEBI Listing Regulations. Any delays or non-compliance in meeting these obligations may expose the Company and/or its promoters to penalties or other regulatory action.

As an issuer of listed non-convertible debentures, our Company is required to comply with the disclosure, filing and reporting obligations prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). These include timely submission of periodic statements, corporate action-related intimations, and other documents to BSE and the Debenture Trustee.

In the past, the Company has experienced certain instances of non-compliance and delays in meeting these obligations. For such lapses, BSE had levied monetary fines from time to time, all of which have been duly paid by the Company. Most recently, through an email dated January 30, 2026, BSE communicated non-compliance with Regulation 50(1)(d) of the SEBI Listing Regulations relating to non-submission of intimation of a board meeting affecting the rights or interests of NCD holders and levied a fine of ₹5,000 on our Company. Our Company remitted the fine amount to BSE on January 30, 2026.

While the Company endeavors to ensure full compliance with all applicable regulatory requirements, past instances indicate that delays or lapses may occur. Although no further communication has been received from BSE or any other authority regarding these matters, additional penalties or regulatory actions may still arise in connection with past or future non-compliance. Any such penalties, restrictions or continued lapses could adversely affect the Company’s business, operations, financial condition and reputation.

53. There can be no assurance that the NCDs issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the NCD issued pursuant to this issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issue of NCDs to be submitted. There could be a failure or delay in listing the NCDs in BSE for reasons unforeseen. While the Company shall take all steps necessary to get the Debentures listed within the timelines prescribed by SEBI, there could be a failure or delay in listing the NCDs in BSE. There is no assurance that the NCDs issued pursuant to the Issue will be listed on stock exchange in a timely manner, or at all.

If permission to deal in and for an official quotation of the NCDs is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Prospectus.

54. There may be no active market for the NCDs on the retail debt market/capital market segment of the BSE. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.

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

55. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders. In such a scenario, the Debenture Holders holding the NCDs will rank pari passu with other secured creditors and to that extent, may reduce the amounts recoverable by the Debenture Holders upon our Company’s bankruptcy, winding up or liquidation.

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the Debenture Holders holding the NCDs will rank pari passu with other creditors and to that extent, may reduce the amounts recoverable by the Debenture Holders upon our Company’s bankruptcy, winding up or liquidation.

56. In the event of liquidation or bankruptcy, the new bankruptcy code in India may affect our Company's right to recover loans from its borrowers.

The Insolvency and Bankruptcy Code, 2016 (“**Bankruptcy Code**”) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships, and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

57. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC and Gold Loan industries contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy as well as the Gold Loan industry have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials, particularly since there is limited publicly available information specific to the Gold Loan industry. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, the same have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 72. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

EXTERNAL RISK FACTORS

58. ***Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.***

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks, NBFCs and HFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

59. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

60. ***Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business. For example, we were impacted by the floods in Kerala in Fiscal 2019 as a result of which we had to temporarily close some of our branches in Kerala which resulted in a decline in our cash flows and revenues during that period. As a result, any present or future outbreak of natural calamities could have a material adverse effect on our business and the market price of the NCDs.

61. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance and our ability to obtain financing for capital expenditures.

62. ***Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry***.

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatisation could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalisation policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalisation.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic, or other developments in or affecting India.

63. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business, results of operation and prospects and could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- The Government of India announced the Union Budget for Financial Year 2025 ("**Budget 2025**"), pursuant to which the Finance Bill 2025 has proposed various amendments. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments proposed by the Finance Bill 2025 will have an adverse effect on our business, financial condition, and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

- On September 2, 2022, the RBI issued the 'Guidelines on Digital Lending' following the 'Recommendations of the Working Group on Digital Lending – Implementation' (the "**Recommendations**") issued by the RBI on August 10, 2022. Our Company is engaged in digital lending within the meaning of the Guidelines on Digital Lending. On June 8, 2023, the RBI issued the 'Guidelines on Default Loss Guarantee' ("DLG Guidelines") in Digital Lending. The DLG Guidelines is applicable to our Company. Failure to comply with the obligations in a timely manner may lead to imposition of penalties, and/or other regulatory action being taken by the RBI against us, which may adversely affect our business operations.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

SECTION III - INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated on March 25, 1987, as 'Standard Shares and Loans Private Limited', a private limited company under the Companies Act, 1956 with a certificate of incorporation issued by the RoC. The name of our Company was changed to 'Kosamattam Finance Private Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on June 2, 2004 and a fresh certificate of incorporation dated June 8, 2004 issued by the RoC. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated November 11, 2013, the name of our Company was changed to 'Kosamattam Finance Limited' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013. For further information please refer "*History and Certain Other Corporate Matters*" on page 139.

NBFC Registration

Our Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the RBI to commence/carry on business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the Certificate of Registration, under Section 45 IA of the RBI Act.

FFMC Registration

Our Company has obtained a full-fledged money changers license bearing license number KOC- FFMC-0021-2023 dated August 28, 2025 issued by the RBI, which is valid up to August 31, 2027.

Depository Participant Registration

Our Company holds a Certificate of Registration dated May 28, 2014 bearing registration number IN–DP–CDSL–717-2014 issued by the SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Corporate Insurance Agency Registration

Our company holds a Certificate of Renewal Registration dated September 26, 2025 bearing registration number - CA0179 issued by the IRDAI to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999. The registration is valid up to March 31, 2028**.**

LEI Registration

Our Company has obtained registration with Legal Entity Identifier India Limited (LEIL) and was assigned a LEI code - 335800F7BYBNG38B4A84.

Registered Office and Corporate Office

Kosamattam City Centre,
Floor Number 4th & 5th, T.B Road,
Kottayam - 686001,
Kerala, India
Email: cs@kosamattam.com
Tel: +91 481 258 6400
Website: www.kosamattam.com
CIN: U65929KL1987PLC004729

Chief Financial Officer

Pinky Somu Mathews
Kosamattam Finance Limited
Kosamattam City Centre,
Floor Number 4th & 5th, T.B Road,

Kottayam - 686001,
Kerala, India
Tel: +91 481 258 6409
E-mail: cfo@kosamattam.com

Company Secretary and Compliance Officer

Sreenath P.
Kosamattam Finance Limited
Kosamattam City Centre,
Floor Number 4th & 5th, T.B Road,
Kottayam - 686001,
Kerala, India
Tel: +91 481 258 6506
E-mail: cs@kosamattam.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders or interest on application money, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of NCDs applied for, ASBA Account number in which the amount equivalent to the application, Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary were the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centres of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism or through Trading Members may be addressed directly to the Stock Exchange

Registrar of Companies, Kerala

1st Floor, Company Law Bhavan,
BMC Road, Thrikkakara,
Kochi – 682 021
Kerala, India

Lead Manager to the Issue

VIVRO

Vivro Financial Services Private Limited
VivroHouse 11, Shashi Colony,
Opposite Suvidha Shopping Center,
Paldi, Ahmedabad -380007
Gujarat, India
Tel: +91 7940404242/40/41
E-mail: investors@vivro.net

Website: www.vivro.net
Contact Person: Jay Dodiya / Megha Kella
SEBI Registration No: INM000010122

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
4th Floor, State Bank Buildings
N.G.N. Vaidya Marg, Fort
Mumbai 400 023
Maharashtra, India
Tel: +91 22 2266 3353
E-mail id: sanjay.asher@crawfordbayley.com

Debenture Trustee

VISTRA ITCL (INDIA) LIMITED
The Qube , 2nd floor'A' wing Hasan Pada Road, Mitttal Industrial Estate,
Marol, Andheri-East,
Mumbai 400059, Maharsahtra
Telephone: +91 22 2659 3333
Fax: +91 22 2653 3297
Email: itclcomplianceofficer@vistra.com
Investor Grievance Email: itclcomplianceofficer@vistra.com
Website: www.vistraitcl.com
Contact Person: Jatin Chonani- Compliance Officer
SEBI Registration Number: IND000000578

Vistra ITCL (India) Limited has by its letter dated January 20, 2026, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The Debenture Trustee Agreement entered into between Vistra ITCL (India) Limited and the Company on January 20, 2026, is available at https://www.kosamattam.com/media/0kmhyugd/ncd-36.pdf.

The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

A copy of letter from Vistra ITCL (India) Limited conveying their consent to act as Trustees for the Debenture holders is annexed as **Annexure III** to this Prospectus.

All the rights and remedies of the NCD Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders.

Registrar to the Issue

Kfin Technologies Limited
Selenium Tower B, Plot No – 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad Rangareddi, 500 032,

Telangana, India.**Tel:** +91 40 6716 2222
Fax: +91 40 6716 1563
Toll free number: 1800 3094 001
Email: kosamattam.ncd@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Credit Rating Agency

India Ratings & Research Private Limited
Wockhardt Towers, 4th Floor,
West Wing, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Tel: +91-22-4000 1700
Email: infogrp@indiaratings.co.in
Contact Person: Ismail Ahmed
Website: www.indiaratings.co.in
SEBI Registration No: IN/CRA/002/1999

Statutory Auditors of our Company

M/s. Cheeran Varghese & Co,
Chartered Accountants
"Cheerans" 1st Cross Road, Mundupalam, Thrissur, 680 001
Tel: 0487 2423721
Email: cheeranllp@gmail.com
Contact Person: C V VARGHESE
Membership No: 020644
Firm Registration Number: 050061S
Peer Reviewed No.: 015674

M/s. Cheeran Varghese & Co has been the statutory auditors of our Company since August 19, 2024.

Banker to the Issue

Public Issue Account Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
Address: Lodha, I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East), Mumbai-400042
Tel:02230752929/2928/2914
Email:sachin.gawade@hdfcbank.com,eric.bacha@hdfcbank.com,pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, and tushar.gavankar@hdfcbank.com
Website:www.hdfcbank.com
Contact Person: Mr. Eric Bacha, Mr. Siddharth Jadhav, Mr. Sachin Gawande, Mr. Pravin Teli and Mr. Tushar Gavaskar

Syndicate Member

Vivro Financial Services Private Limited

607/608 Marathon Icon
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Veer Santaji Lane, Lower Parel
Mumbai- 400 013,
Maharashtra, India
Contact Person: Vivek Vaishnav
Telephone: +91 22 6666 8040/41/42
Email: investor@vivro.net
Website: www.vivro.net
SEBI Registration Number: INM000010122

Details of change in auditor for the three years preceding the date of this Prospectus is set forth below:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s Cheeran Varghese & Co. Chartered Accountants	Mundupalam, 1ST CROSS, Thrissur, Kerala- 680001	August 19, 2024	NA	NA
M/s SGS & Co., Chartered Accountants	X/657/B, CA-MED Tower, Pallikkulam Road, near Chaldean Centre, Thrissur, Kerala 680001	September 30, 2021	August 19, 2024	NA
M/S Vishnu Rajendran & Co., Chartered Accountants	3rd Floor, CSI Commercial Centre, Baker Jn., P.B.No.227, Kottayam, Kerala-KL- 686001	June 08, 2018	September 30, 2021	September 30, 2021

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at *http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes* and *https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40* respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link.

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the members of the Syndicate is available on the website of SEBI *http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes* and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at *http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes*.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Master Circular, UPI Investors making an Application in the Issue using the UPI Mechanism, may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in, and updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated CRTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the ASBA Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of the BSE for RTAs and CDPs, as updated from time to time.

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

“Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447”.

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakh or with both.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹ 7,500 lakhs, within the prescribed timelines under the Companies Act, SEBI Regulations and any rules thereto,all blocked application money shall be unblocked forthwith, but not later than eight working days from the date of closure of the issue or such time as may be specified by the Board. In the event the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Issue Closing Date. In the event there is delay in unblocking of funds/refunds, our Company shall be liable to repay the money, with interest at the rate of 15 % per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Arrangers to the Issue

There are no arrangers to the Issue.

Credit Rating and Rationale/ press release

The NCDs proposed to be issued under this Issue have been rated "IND A/Stable", by India Ratings & Research Private Limited ("**IRRPL**") vide its letter dated January 16, 2026, and rating rationale dated November 12, 2025. The rating of NCDs by IRRPL indicates that securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk. Please refer to page 591 for the rationale/press release for the above rating and rating rationale.

Consents

Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Public Issue Account Bank, Sponsor Bank, Refund Bank, the Debenture Trustee, Syndicate Member, Industry Reports provider and the lenders to our Company to act in their respective capacities, have been obtained and will be filed along with a copy of this Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further such consents have not been withdrawn up to the time of delivery of this Prospectus with the RoC.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled "*Objects of the Issue*" on page 68 of this Prospectus.

Underwriting

This Issue will not be underwritten.

Recovery Expense Fund

Our Company will create a recovery expense fund with the Designated Stock Exchange in the manner as specified by SEBI in SEBI master circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, SEBI master circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time and Regulation 11 of SEBI NCS Regulations and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust cum Hypothecation Deed, for taking appropriate legal action to enforce the security.

Expert Opinion

Our Company has received written consent dated January 22, 2026, from the Statutory Auditor, namely M/s. Cheeran Varghese & Co, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the financial statements for the financial year ended March 31, 2025 and six months period ended September 30, 2025, included in this Prospectus. The consent of the Statutory Auditor has not been withdrawn as on the date of this Prospectus.

Issue Programme:

Issue Opening Date	Monday, February 09, 2026
Issue Closing Date	Monday, February 23, 2026
Pay In Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors or the Committee thereof authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of 10 Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or the Committee thereof subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure.

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 401 of this Prospectus. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**"), during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Manager or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate.

CAPITAL STRUCTURE

Details of Share Capital

The following table lays down details of our authorised, issued, subscribed and paid-up share capital and securities premium account as on December 31, 2025:

Particulars	Amount in ₹
Authorised share capital	
50,00,00,000 Equity Shares of face value ₹10 each	5,00,00,00,000
5,00,000 preference shares of face value ₹1,000 each	50,00,00,000
TOTAL	**5,50,00,00,000**
Issued, subscribed and paid-up share capital	
22,74,07,840 Equity Shares of ₹10 each	2,27,40,78,400
TOTAL	**2,27,40,78,400**
Securities Premium Account	**1,18,06,90,734**

1. **Details of change in authorised share capital of our Company for the last three financial years and current financial year is set forth below:**

   There has been no change in the authorised share capital of our Company for the last three financial years and current financial year.

2. **Equity Share capital history of our Company for the preceding three financial years and current financial year as on date of this Prospectus:**

   The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Date of Allotment	No. of equity shares	Face Value (in ₹)	Issue Price (in ₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative No of equity shares	Cumulative Equity Share Capital (in ₹)	Cumulative Equity Share Premium (in ₹)	Remarks
June 06, 2023	52,60,200	10	40	Cash	Rights Issue	22,21,39,502	2,22,13,95,020	91,72,73,834	Nil
October 23, 2023	38,67,437	10	40	Cash	Rights Issue	22,60,06,939	2,26,00,69,390	1,11,06,45,684	Nil
January 6, 2025	14,00,901	10	50	Cash	Rights Issue	22,74,07,840	2,27,40,78,400	1,18,06,90,734	Nil
Total						**22,74,07,840**	**2,27,40,78,400**		

3. Statement of the aggregate number of securities of our Company purchased or sold by the promoter group and by our Directors and their relatives within the six months immediately preceding the date of filing this Prospectus:

Except as mentioned below, none of the Directors of our Company including their relatives as defined under Section 2(77) of the Companies Act, 2013 and the Promoter/Promoter Group of our Company have undertaken purchase and/or sale of the securities of our Company during the preceding 6 (six) months from the date of this Prospectus:

Name of Transferee/ Transferor/ Subscriber	Category	Nature of Security	Whether purchase/ transfer/ subscription	Date of purchase/transfer/ Subscription	Number of securities
Mathew K. Cherian	Promoter	Equity Shares	Purchase	02/07/2025	2500
Mathew K. Cherian	Promoter	Equity Shares	Purchase	08/07/2025	9450
Mathew K. Cherian	Promoter	Equity Shares	Purchase	10/07/2025	10000
Mathew K. Cherian	Promoter	Equity Shares	Purchase	24/07/2025	10000
Mathew K. Cherian	Promoter	Equity Shares	Purchase	31/07/2025	13250
Mathew K. Cherian	Promoter	Equity Shares	Purchase	04/08/2025	7500
Mathew K. Cherian	Promoter	Equity Shares	Purchase	07/08/2025	10000
Mathew K. Cherian	Promoter	Equity Shares	Purchase	08/08/2025	10000
Mathew K. Cherian	Promoter	Equity Shares	Purchase	21/08/2025	12500
Mathew K. Cherian	Promoter	Equity Shares	Purchase	29/09/2025	5000
Mathew K. Cherian	Promoter	Equity Shares	Purchase	31/10/2025	7500
Mathew K. Cherian	Promoter	Equity Shares	Purchase	04/11/2025	7500
Mathew K. Cherian	Promoter	Equity Shares	Purchase	29/11/2025	10000
Mathew K. Cherian	Promoter	Equity Shares	Purchase	03/12/2025	3750
Mathew K. Cherian	Promoter	Equity Shares	Sale	22/07/2025	31250

4. Shareholing pattern

The following table sets forth the shareholding pattern of our Company as on December 31, 2025:

Category (I)	**Category of Shareholder (II)**	**Number of Shareholders (III)**	**No. of fully paid up Equity Shares Held (IV)**	**No. of partly paid-up Equity Shares held (V)**	**No. of shares underlying depository receipt (VI)**	**Total nos. shares held (VII) = (IV) + (V) + (VI)**	**Shareholding as a % of total nos. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**			**No of underlying outstanding convertible securities (X)**	**Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2**	**Number of locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialised form (XIV)**
								No of Voting Rights									
								Class-Equity	**Total**	**Total as a % of (A+B+C+)**			**No. (a)**	**As a % of total Shares held (b)**	**No. (a)**	**As a % of total Shares held (b)**	
(A)	**Promoter and Promoter Group***	7	19,59,57,797	0	0	19,59,57,797	86.17	19,59,57,797	19,59,57,797	86.17	0	0	0		0		19,59,57,797
(B)	**Public**	2,297	3,14,50,043	0	0	3,14,50,043	13.83	3,14,50,043	3,14,50,043	13.83	0	0	0		0		3,14,50,043
(C)	**Non-Promoter Non-Public**	0	0	0	0	0	0	**0**			0	0	0		0		0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	**0**			0	0	0		0		0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	**0**			0	0	0		0		0
Total (A+B+C)		2,304	22,74,07,840	0	0	0	0	22,74,07,840	22,74,07,840	100	0	0	0		0		22,74,07,840

**Promoter and Promoter Group incudes: Mathew Kosamattom Cherian, Kosamattom Ventures Private Limited, Laila Mathew, Milu Mathew, Bala Mathew, Saju Varghese, George Thomas.*

5. List of top ten holders of Equity Shares of our Company as on December 31, 2025 is as below:

Sr. No.	Name of Shareholders	Number of Equity Shares held	Number of shares in demat form	Total shareholding as % of total no of Equity Shares
1	Mathew Kosamattom Cherian	12,96,83,910	12,96,83,910	57.027
2	Kosamattam Ventures Private Limited	3,60,00,200	3,60,00,200	15.831
3	Laila Mathew	3,01,48,300	3,01,48,300	13.257
4	Cecily Thomas	1,50,625	1,50,625	0.066
5	K X Thomas	1,25,000	1,25,000	0.055
6	Julius Koshy	1,02,500	1,02,500	0.045
7	Aleyamma M Vadakel	1,01,800	1,01,800	0.045
8	Saju Varghese John	93,850	93,850	0.041
9	O A Abraham	93,750	93,750	0.041
10	Aleyamma Varghese	93,750	93,750	0.041

6. List of top ten debenture holders of our Company as on December 31, 2025:

a. List of top 10 holders of non-convertible securities as on December 31, 2025 in terms of value (on cumulative basis):

Sr No	Name of Holder	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding non-convertible securities of the Company
1	A K Capital Finance Limited	Corporate	91,42,00,000	2.75
2	Indian Inland Mission	Trust	50,24,00,000	1.51
3	Naval Group Insurance Fund	Trust	20,00,00,000	0.60
4	R B Wovens Private Limited	Corporate	17,50,00,000	0.53
5	Vsm Weavess India Pvt Ltd	Corporate	17,50,00,000	0.53
6	Sundaram Finance Ltd	Corporate	16,68,00,000	0.50
7	Yuken Merchandise Private Limited	Corporate	15,56,00,000	0.47
8	Nippon Life India Trustee Ltd-A/C Nippon India Credit Risk Fund	Mutual Fund	11,87,00,000	0.36
9	Aleyamma Jacob .	Individual	11,15,00,000	0.33
10	Aarpee Commercial Company Private Limited	Corporate	10,00,00,000	0.30

b. List of top 10 holders of privately placed listed secured redeemable non-convertible debentures as on December 31, 2025

Sr No	Name of Holder	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding Privately placed listed secured redeemable non-convertible debentures
1	A K Capital Finance Limited	Corporate	91,42,00,000	10.45
2	Naval Group Insurance Fund	Trust	20,00,00,000	2.29
3	Sundaram Finance Ltd	Corporate	16,68,00,000	1.91
4	Yuken Merchandise Private Limited	Corporate	15,56,00,000	1.78
5	Nippon Life India Trustee Ltd-A/C Nippon India Credit Risk Fund	Mutual Fund	11,87,00,000	1.36
6	Aarpee Commercial Company Private Limited	Corporate	10,00,00,000	1.14
7	Shahi Exports Private Limited	Corporate	8,33,00,000	0.95
8	Thakur Fininvest Pvt. Ltd.	Corporate	7,50,00,000	0.86

Sr No	Name of Holder	Category of holder	Face value of holding (in ₹)	Holding as a % of total outstanding Privately placed listed secured redeemable non-convertible debentures
9	Myron Wealth Management Private Limited	Corporate	5,27,50,000	0.60
10	Samyog Health Foods Private Limited	Corporate	5,09,00,000	0.58

c. List of top ten Privately placed listed unsecured redeemable non-convertible debenture holders of our Company as December 31, 2025:

Sr No	Name of Holders	Category of holder	Face value of holding (In ₹)	Holding as a % of total outstanding Privately placed listed unsecured redeemable non-convertible debentures
1	Indian Inland Mission	Trust	50,24,00,000	50.24
2	Vsm Weavess India Pvt Ltd	Corporate	17,50,00,000	17.50
3	R B Wovens Private Limited	Corporate	17,50,00,000	17.50
4	Equirus Capital Private Limited	Corporate	4,30,00,000	4.30
5	Venkata Rachita Mekapati	Individual	1,50,00,000	1.50
6	M Manimanjari	Individual	1,50,00,000	1.50
7	Vaishnavi Reddy	Individual	1,50,00,000	1.50
8	Mekapati Sri Kirti	Individual	1,50,00,000	1.50
9	V Vani	Individual	50,00,000	0.50
10	Shashidhar E V	Individual	50,00,000	0.50

d. List of top ten unsecured, privately placed, unlisted, non-convertible debenture holders of our Company as December 31, 2025:

Sr No	Name of Holders	Category of holder	Face value of holding (In ₹)	Percentage of NCD holding issued by the issuer
1.	Aleyamma Jacob	Individual	5,00,00,000.00	16.10
2.	Augustin Dominic	Individual	36,00,000.00	1.16
3.	Preetha Susan George	Individual	35,00,000.00	1.13
4.	Saira Vincent	Individual	34,00,000.00	1.09
5.	Priyadas G Mangalath	Individual	32,00,000.00	1.03
6.	Boben Thomas	Individual	30,00,000.00	0.97
7.	Rassia P K	Individual	30,00,000.00	0.97
8.	Issac Varghese	Individual	30,00,000.00	0.97
9.	Tom Mandapathil	Individual	28,00,000.00	0.90
10.	Hema George	Individual	28,00,000.00	0.90

e. List of top ten holders of Listed secured non-convertible debentures, issued vide public issue as on December 31, 2025

Sr. No.	Name of holders	Category of holder	Face value of holding (In ₹)	Holding as a % of total outstanding Listed secured non-convertible debentures, issued vide public issue
1	Aleyamma Jacob	Individual	111500000	0.50%
2	Tipsons Financial Services Private Limited	Corporate	71659000	0.32%
3	P P Yohannan	Individual	33500000	0.15%
4	Joseph Sebastian	Individual	21460000	0.10%
5	Subramanya Srinivasan	Individual	21400000	0.10%
6	Elizabeth John Manjooran	Individual	19000000	0.09%
7	Eugene Simon	Individual	18400000	0.08%
8	Ponnamma J	Individual	15700000	0.07%
9	Jubymon P M	Individual	15450000	0.07%
10	Mariamma Jacob	Individual	15000000	0.07%

f. List of top ten holders of Listed Unsecured non-convertible debenture, issued *vide* public issue as on December 31, 2025

Sr. No.	Name of holders	Category of holder	Face value of holding (In ₹)	Holding as a % of total outstanding Listed Unsecured non-convertible debenture, issued vide public issue
1	Monetary Kuries Private Ltd	Corporate	10000000	0.70%
2	Ajimon Mary John	Individual	6000000	0.42%
3	Renjini Reji	Individual	6000000	0.42%
4	Renu Daniel	Individual	5000000	0.35%
5	Thomas K P Mathew	Individual	5000000	0.35%
6	Davis Mohan Ambakkaden	Individual	5000000	0.35%
7	Thayamkulangara Kuries Private Limited	Corporate	5000000	0.35%
8	Leelamma Thankachan	Individual	4500000	0.32%
9	Varghese Mathai	Individual	4500000	0.32%
10	Thankachan Yohannan	Individual	3800000	0.27%

g. List of top ten holders of commercial paper as on December 31, 2025 in terms of value (on cumulative basis):

Sr No	Name of Holder	Category of holder	Face value of holding (₹ in lakh)	Holding as a % of total outstanding commercial paper of the Company
1	Northern Arc Capital Limited	Corporate	40,00,00,000.00	57.14
2	Paul Merchants Limited	Corporate	15,00,00,000.00	21.43
3	Paul Merchants Finance Private Limited	Corporate	15,00,00,000.00	21.43

7. Debt-equity ratio:

The debt-equity ratio of the Company as at September 30, 2025 stood at 5.20. The debt equity ratio estimated after the proposed public issue of secured redeemable non-convertible debentures worth ₹20,000 lakhs comes to 5.37. Detailed workings are given below:

(₹ in lakhs)

Particulars		As on September 30, 2025	
		Pre-Issue	Post Issue
Total Debt	**(A)**	**5,94,021.44**	**6,14,021.44**
Debt Securities		3,01,768.78	3,21,768.78
Borrowing (other than debt securities)		2,67,753.08	2,67,753.08
Subordinate Liabilities		24,499.58	24,499.58
Equity			
Equity Share Capital		22,740.78	22,740.78
Other Equity			
Statutory Reserve		16,847.70	16,847.70
Capital Reserve		9.07	9.07
Securities Premium		11,806.91	11,806.91
Impairment Reserve		-	-
General Reserve		11,660.97	11,660.97
Retained Earnings		51,354.23	51,354.23
Other Comprehensive Income		(76.50)	(76.50)
Total Equity	**(B)**	**1,14,343.16**	**1,14,343.16**
Debt /Equity	**(C) = (A)/(B)**	**5.20**	**5.37**

Notes:

1. The pre-issue figures disclosed are based on the unaudited financial results as on September 30, 2025.
2. The Debt Equity ratio post issue is indicative and is on account of the assumed inflow of ₹20,000 Lakhs from the proposed issue.
3. Debt securities represent principal outstanding and interest payable of debt securities such as NCDs issued under public issue, private placement after adjustment of EIR (Effective Interest Rate) and amortized Commercial paper.
4. Borrowings (other than Debt Securities) represent Term Loan from Bank, Loans repayable on demand (Cash credit limit).
5. Subordinated Liabilities (Subordinated Debt) represent principal outstanding and interest payable after adjustment of EIR (Effective Interest Rate).
6. Debt / Equity Ratio = Total Debt (Borrowings) / Total Equity
7. Total equity excludes revaluation reserve.
8. The following events that occurred from October 01, 2025 up to January 28,2026("Cut-off date"):

    I. Repayment of Term loans and redemption of non-convertible securities:
        a. The Company from October 01,2025 till Cut-off Date has made repayment of term loans from banks amounting to ₹ 49,962.92 lakhs.
        b. The Company from October 01,2025 till Cut-off Date has made repayment of Working Capital Demand Loan from banks amounting to ₹ 2,100.00 lakhs.
        c. The Company from October 01,2025 till Cut-off Date has made repayment of Cash Credit from banks amounting to ₹ 8,400.00 lakhs.
        d. The Company from October 01,2025 till Cut-off Date has redeemed secured publicly placed non-convertible debentures amounting to ₹ 14,026.73 lakhs.
        e. The Company from October 01,2025 till Cut-off Date has made repayment of privately placed non-convertible debentures amounting to ₹833.00 lakhs.

    II. Mobilized fund by issue of non-convertible debentures, term loan and working capital demand loans:
        a. The company from October 01,2025 till cut-off date has issued secured non-convertible debentures under public placement amounting to ₹ 20,000.00 lakhs.

b. The company from October 01,2025 till cut-off date has issued secured non-convertible debentures under private placement amounting to ₹ 47,500.00 lakhs.
c. The company from October 01,2025 till cut-off date has issued Unsecured Commercial Paper under private placement amounting to ₹ 4,000.00 lakhs.
d. The company from October 01,2025 till cut-off date has issued Unsecured Subordinated Debts under private placement amounting to ₹ 20,000.00 lakhs.
e. The Company from October 01,2025 till Cut-off Date has availed Term loans from banks/financial institutions amounting to ₹17,000.00 Lakhs.
f. The Company from October 01,2025 till Cut-off Date has availed Working Capital Demand Loan from banks/financial institutions amounting to ₹13,500.00 Lakhs

8. Details of the bank fund-based facilities / rest of the borrowing (if any including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/preference shares) from financial institutions or financial creditors:

As of January 01, 2026, with regard to the bank fund-based facilities, please refer to "*Financial Indebtedness*" beginning on page 158. As of January 01, 2026, our Company has no outstanding amounts in relation to hybrid debt like foreign currency convertible bonds, optionally convertible debentures/preference shares.

9. Details of any acquisition or amalgamation in the last one year.

Our Company has not made any acquisition or amalgamation with any entity in the preceding one year prior to the date of this Prospectus.

10. Details of any reorganisation or reconstruction in the last one year.

Our Company has not made any reorganisation or reconstruction in the preceding one year prior to the date of this Prospectus.

11. Details of change in the promoter holding in our Company during the preceding financial year beyond the threshold prescribed by the RBI from time to time.

There has been no change in the promoter holding in our Company during the preceding financial year beyond 26%.

12. None of the Equity Shares held by the Promoter and Promoter Group in our Company are pledged or encumbered otherwise by our Promoters and Promoter Group.

As on the date of the December 31, 2025, our Company have 22,74,07,840 Equity Shares in dematerialised form**.**

13. Details of Promoter's shareholding in our Company's Subsidiaries

Not Applicable as our Company has no subsidiaries.

14. Employee Stock Option Scheme:

Our Company does not have any employee stock option scheme.

STATEMENT OF TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

To,
The Board of Directors
Kosamattam Finance Limited
Kosamattam City Centre,
Floor No. 4th and 5th, T.B. Road,
Kottayam – 686001
Kerala, India

And

Vivro Financial Services Private Limited
Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping Center,
Paldi, Ahmedabad – 380007, Gujarat, India
(“Lead Manager”)

Sub: Proposed public issue by Kosamattam Finance Limited, (“company” or “issuer”) of secured, redeemable, non - convertible debentures (“NCDs”) of face value of ₹ 1,000 each, aggregating up to ₹10,000 lakhs, hereinafter referred to as the “base issue” with an option to retain over-subscription up to ₹10,000 lakhs aggregating up to ₹ 20,000 lakhs (“overall issue size”).

We, M/s. Cheeran Varghese And Co, Chartered Accountants, hereby confirm that the accompanying statement of possible tax benefits available to the debenture holder(s) states the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 (the “IT Act”), as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 respectively, presently in force in India (hereinafter referred to as the “Indian Income Tax Regulations”) for the purpose of inclusion in the Offer document, in connection with the Issue, has been prepared by the management of the Company, which we have initiated for identification purposes. We are informed that such debentures raised in the Issue will be listed on BSE Limited (“Stock Exchange”) and the Statement has been prepared by the Company’s management on such basis.

We have performed the following procedures:

i. Read the statement of tax benefits as given in Annexure I, and

ii. Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We confirm that the Statement as set out in Annexure I materially covers all the provisions of the Indian Income Tax Regulations with respect to debenture holders of the Company. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws.

The benefits discussed in the enclosed Annexure I are not exhaustive. The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation.

The contents of the enclosed Annexure I are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

We hereby consent to inclusion of this report and the accompanying Statement in the relevant Offer document and/or any other document in relation to the Issue to be filed by the Company with the Stock Exchange, the Securities and Exchange Board of India, and the Registrar of Companies, and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue. Further we consent the inclusion of our name as “Expert” as defined under section 2 (38) Companies Act, 2013 to the extent to which it relates to the Statement of Possible Tax Benefits.

This report has been issued at the request of the Company for use in connection with the Issue and may accordingly be furnished as required to SEBI, BSE Limited or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company’s advisors and intermediaries duly appointed in this regard.

For CHEERAN VARGHESE AND CO
Chartered Accountants
F.R.N: 050061S

ASHOK V CHEERAN

Partner

M. No: 222043

Peer Review No: 015674

UDIN: 26222043AKDXVW6509

Place: Thrissur
Date: February 02, 2026

Annexure I

STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 ("IT ACT") AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA.

The following tax benefits will be available to the debenture holders of the Company ("**Debenture Holders**") as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2025, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE IT ACT

I. TO THE RESIDENT DEBENTURE HOLDER ("RESIDENT" AS DEFINED UNDER SECTION 6 OF THE IT ACT)

A. <u>In Respect of Interest on Debentures (NCDs)</u>

1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holders under Section 145 of the IT Act.

2. Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 10,000 and interest is paid by way of account payee cheque).

   Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

   b) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

   c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

   d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption:

Sr No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (iii) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate
3	a. General Insurance Corporation of India, b. 4 companies formed under section 16(1) of General Insurance Business Act, 1972 and c. any company in which GIC and aforesaid 4 companies have full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	a. Copy of Registration certificate b. Copy of Registration certificate c. Copy of shareholding pattern
4	Any Insurer	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
5	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
6	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i), (ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
7	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
8	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882.

Sr No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
9	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
10	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

A. In respect of Capital Gains

1. Long Term Capital Gain

Under Section 2(29AA) read with section 2(42A) of the IT Act, listed Debentures held as Capital Asset as defined under section 2(14) of the IT Act is treated as long term capital asset if it is held for more than 12 Months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

For any transfer which takes place on or after the 23rd day of July, 2024, Long Term Capital Gain will be chargeable to tax under Section 112 of the IT Act at the rate of 12.50% (plus applicable surcharge and education cess). No indexation benefit is available for debentures. Hence, the tax payable on long term capital gains on transfer of NCD will be 12.50% (plus applicable surcharge and education cess) and the capital gains have to be computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(14) of the IT Act for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the IT Act. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the IT Act. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

3. Capital Loss on transfer of Debentures.

As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains U/s 54F of the IT Act.

As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

Under section 54EE of the IT Act, long term capital gains arising to the Debenture Holder(s) on transfer of debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in long term specified asset (a unit or units issued before 01.04.2019) as notified by Central Government within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of ₹50 lakhs during any financial year in the notified bonds. Where the benefit of Section 54EE of the IT Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the Act.

As per provisions of section 54EE of the IT Act, capital gain on the transfer of a long-term capital asset, arising to a debenture holder is exempt from tax, if the assessee / debenture holder invested the whole or any part of capital gains in the long-term specified asset at any time within a period of six months. If the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the investment in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees: If the long term specified asset in which the investment has been made is transferred within a period of three years from the date of its acquisition, the amount of capital gains tax claimed earlier would became chargeable to tax as capital gains in the year in which such long term specified asset is transferred. Specified Asset means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

B. <u>In respect of Business Income</u>

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII, which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

C. Debentures received as gift without consideration or inadequate consideration.

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds ₹ 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

I. TO THE NON-RESIDENT DEBENTURE HOLDER.

A Non – Resident Indian has an option to be governed by Chapter XII – A of the IT Act, subject to the provisions contained therein which are given in brief as under:

a) As per Section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas long term capital gains on transfer of such Debentures will be taxable at 12.50% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b) As per Section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the IT Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the IT Act in accordance with and subject to the provisions contained therein.

c) As per Section 115D (1) of the IT Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of income of a non-resident Indian under Chapter XII – A of the IT Act.

d) In accordance with and subject to the provisions of Section 115-I of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII – A of the IT Act.

e) Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.50% computed without indexation.

f) Interest income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act.

g) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.

h) Under Section 195 of the IT Act, the applicable rate of tax deduction at source is 20% on investment income and 12.50% on any long-term capital gains as per Section 115E, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non-Resident Indian.

i) The income tax deducted shall be increased by applicable surcharge and health and education cess. As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

As per Section 90(2) of the IT Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

j) Alternatively, to avail non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the IT Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

k) In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

l) As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

m) As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein

II. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(14)(b) of the IT Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of Section 115AD of the IT Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the IT Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.

4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 194LD in the IT Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.

6. The income tax deducted shall be increased by applicable surcharge and health and education cess.

7. In accordance with and subject to the provisions of Section 196D (2) of the IT Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 115AD.
8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

III. TO MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

IV. TO SPECIFIED FUNDS (“SPECIFIED FUND” AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the IT Act, as under:

a) The interest income earned are chargeable to tax at the rate of 10%;

b) long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the IT Act will not apply); and

c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

V. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE IT ACT

1. **SEC. 139A (5A):**

   Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XVII – B of the IT Act to furnish his PAN to the person responsible for deduction of tax at source.

2. **SEC. 206AA**:

a) Section 206AA of the IT Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

   (i) at the rate specified in the relevant provision of the IT Act; or
   (ii) at the rate or rates in force; or
   (iii) at the rate of twenty per cent.

b) A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

c) Where a wrong PAN/Inoperative PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.

d) As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.

2. The above statement covers only certain relevant benefits under the IT Act and does not cover benefits under any other law.

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2026-2027 (Financial year 2025-26) and taking into account the amendments made by the Finance Act, 2025.

4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the IT Act.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

OBJECTS OF THE ISSUE

Our Company has filed this Prospectus for public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each ("**NCDs**") aggregating up to ₹10,000 lakhs ("**Base Issue Size**") with an option to retain oversubscription up to ₹10,000 lakhs, aggregating up to ₹20,000 lakhs ("**Issue**").

Our Company is in the business of gold loan financing, and as part of our business operations, we raise/avail funds for onward lending and for repayment of interest and principal of existing debts.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. For the purpose of onward lending;
2. For repayment of interest and principal of existing debts of our Company; and
3. For general corporate purposes;

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of the Issue are set forth in the following table:

(in ₹ lakhs)

Sr. No.	Description	Amount*
1.	Gross proceeds of the Issue	Up to 20,000
2.	(less) Issue related expenses*	(102.56)
3.	Net Proceeds*	**19,897.44**

** Assuming the issue is fully subscribed and our Company retains oversubscription for amount up to ₹ 10,000 lakh.*

Requirement of funds and utilisation of Net Proceeds

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Onward lending	at least 40%
2.	Repayment of interest and principal of existing debts	up to 35%
3.	General Corporate Purposes*	Maximum up to 25%
	Total	**100%**

**The Net Proceeds will be first utilised towards the Objects mentioned above. The balance is proposed to be utilised for general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations*

For further details of our Company's outstanding indebtedness, see "*Financial Indebtedness*" on page 158.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, partnerships, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

Funding plan

The requirement of funds is entirely funded through Issue Proceeds.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Issue, summary of the project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project will not be applicable.

Interest of Directors/Promoter

No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, Senior Management Personnel or companies promoted by our Promoter except in ordinary course of business.

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilisation of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time. Also, such investments shall be in line with the guidelines and regulations prescribed by RBI.

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board shall monitor the utilisation of the proceeds of the Issue. For the relevant Financial Years commencing from Fiscal Year 2025-2026, our Company will disclose in our financial statements, the utilisation of the Net Proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilise the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchange. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

Details regarding lending done out of the issue proceeds of previous public issues

The entire proceeds of the previous public Issuances of non-convertible debentures have been utilised according to the objects mentioned in the respective offer documents i.e. minimum 75% towards lending and repayment of interest and principal of existing debts and balance approx. 25% towards general corporate purposes.

Variation in terms of contract or objects in Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the objects for which this Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders in a general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

Issue related Expenses

The expenses for this Issue include, inter alia, lead management fees and selling commission to the Lead Manager, Consortium Member and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by our Company. Our Company shall include the details of commission and processing fees payable to each intermediary and the timelines for payment will be made on the basis of valid invoices within such timelines mutually agreed to/ prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

The estimated breakdown of the total expenses for the Issue is as follows:

Activity	Estimated expenses (₹ in lakhs)*	As percentage of Issue proceeds (in %)*	As Percentage of total expenses of the Issue (in %)
Lead Manager fees	20.00	0.10%	19.50%
Underwriting commission	0.00	0.00%	0.00%
Brokerage, selling commission and upload fees	15.67	0.08%	15.28%
Fees payable to the Registrar to the Issue	4.06	0.02%	3.96%
Others			
Fees payable to Credit Rating Agency	26.47	0.13%	25.81%
Fees payable to the Legal Advisor	15.00	0.08%	14.63%
Advertising and marketing expenses	3.72	0.02%	3.63%
Fees payable to the regulators including stock exchange	11.37	0.06%	11.08%
Expenses incurred on printing and distribution of issue stationary	0.67	0.00%	0.65%
Any other fees, commission or payments under whatever nomenclature	5.60	0.03%	5.46%
Total estimated Issue expenses	**102.56**	**0.52%**	**100.00%**

* *Assuming the Issue is fully subscribed, and our Company retains oversubscription for amount up to ₹ 10,000 lakh*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for Application forms procured by the Designated Intermediaries and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹10 per Application Form procured (plus other applicable taxes). However, it is clarified that in case of Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA processing fee.

Our Company shall pay to the Sponsor Bank per valid block of application amount (plus applicable taxes) as mutually decided by Company and Sponsor Bank. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

Other confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilise the proceeds of the Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company.

No part of the Issue Proceeds will be paid by our Company to our Promoters, our Directors, Key Managerial Personnel, Senior Managerial Personnel or companies promoted by our Promoters.

The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property. The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

The Issue proceeds from NCDs allotted to Banks will not be utilised for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

Our Company undertakes that the Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs.

Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, cash flows, business, or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

Benefit / interest accruing to our Promoter/Directors out of the object of the Issue

Neither our Promoters nor our Directors are interested in the Objects of this Issue

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in Section 40 (3) of the Companies Act, 2013;

(b) Details of all monies utilised out of the Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Company's Balance Sheet indicating the purpose for which such monies had been utilised;

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

(d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

(e) We shall utilize the Issue proceeds only upon execution of the Debenture Trust cum Hypothecation Deed as stated in this Prospectus, creation of security, receipt of the listing and trading approval from the Stock Exchange and on receipt of the minimum subscription of 75% of the Base Issue Size being ₹ 7,500 lakh.

(f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business.

(g) The Issue Proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time.

SECTION IV - ABOUT OUR COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

*Unless otherwise indicated, all of the information and statics disclosed in this section are extracted from an industry report titled "**Industry report on gold loans**" released in January 2026, prepared and issued by CRISIL Market Intelligence & Analytics. For details of risks in relation to CRISIL Report and other publications, see "Risk Factors-"Third party statistical and financial data in this Prospectus may be incomplete and unreliable" contained in this Prospectus" on page 20. Unless otherwise indicated, all industry and other related information derived from CRISIL Report. The information presented in this section, including forecasts and projections, have not been prepared or independently verified by us, our Directors, our Promoters, the Lead Manager or any of our or their respective advisors.*

The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

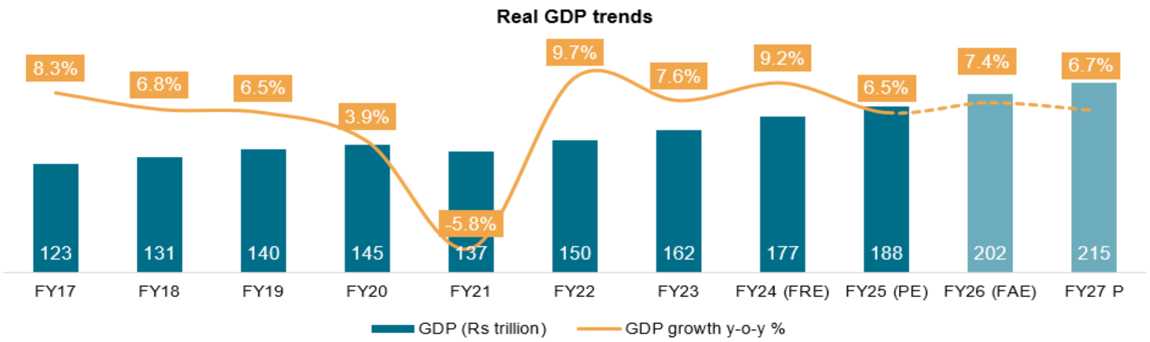
An overview of the Indian economy

GDP growth to remain high on continuing healthy consumption demand and revival in private capex

Despite global uncertainties and high US tariffs, India is expected to remain one of the fastest growing economies in the world driven by healthy consumer demand, revival in private capital expenditure and continued government spending in form of government-led infrastructure push. In the second quarter of fiscal 2026, real GDP growth accelerated to a six-quarter high of 8.2% on-year, up from 7.8% in the previous quarter. The robust momentum was primarily driven by strong private consumption, buoyed by soft inflation, lower lending rates, and income tax relief.

According to the National Statistics Office's First Advanced Estimate, despite tariff-induced volatility, the real GDP is estimated to grow at 7.4% in fiscal 2026 against the growth rate of 6.5% during fiscal 2025. A favourable monsoon season and low crude oil prices supported growth amid tariff-induced volatility. Export growth is expected to remain resilient, driven by robust services exports and frontloading of merchandise exports in anticipation of tariffs during the first half of the fiscal year. Government measures such as frontloaded capex, GST rate rationalisation and income tax reductions have also contributed to the growth. Crisil Intelligence projects India's real GDP growth of 6.7% in fiscal 2027 supported by healthy consumption, supportive monetary policy, a mild pickup in private investment and low crude oil prices. The GST rationalisation is expected to continue boost consumption next fiscal.

India's economy expected to grow at 7.0% in fiscal 2026



Note: FRE: First Revise Estimate, PE: Provisional Estimate, FAE: First Advance Estimate, P: Projected
Fiscals 2027 GDP is based on Crisil estimates
Source: MoSPI, NSO, Crisil Intelligence

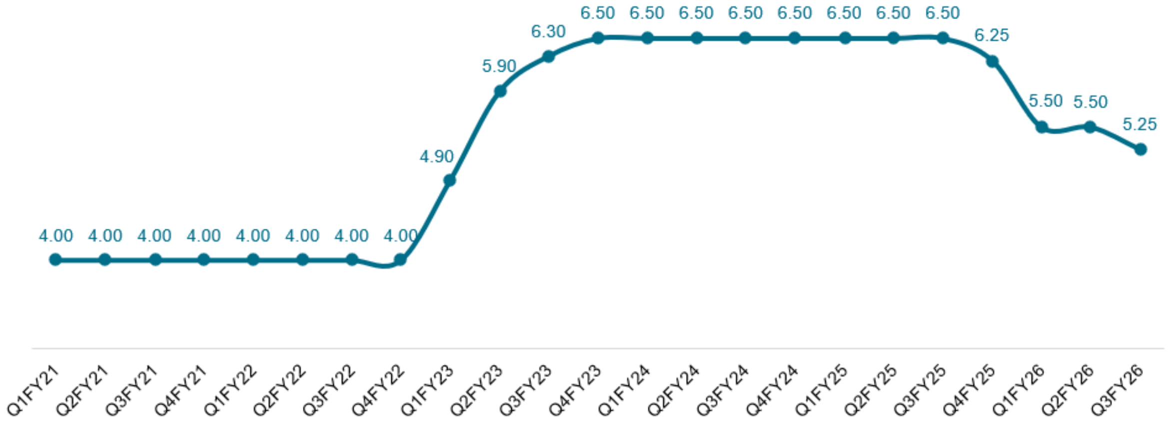
RBI cuts repo rate, supporting domestic growth against external headwinds

In fiscal 2023, India experienced a rise in inflation, driven by increasing food and fuel prices. To combat this, the Reserve Bank of India (RBI) raised the repo rate by a cumulative 250 basis points to 6.5%. As inflation eased and approached the RBI's 4% target, the central bank shifted its monetary policy stance, delivering rate cuts of 25 bps each in February and April 2025, followed by a 50-bps cut in June, leading to a cumulative rate cut of 100 bps. The repo rate was held steady at 5.5% in August and October 2025 amid easing inflation, GST rate reductions, and global trade uncertainties.

In December 2025, the RBI's Monetary Policy Committee (MPC) cut the repo rate by an additional 25 bps to 5.25%, citing lower-than-expected inflation and revising its inflation outlook downward. Liquidity was further boosted through open market operations and forex swaps. The MPC maintained its 'neutral' stance, emphasizing a data-dependent approach going forward.

Crisil expects the benefits of recent rate cuts to play out in the coming year, with limited demand pressure on inflation and policy space for further rate cuts if growth surprises on the downside. The RBI is likely to remain flexible, responding to evolving domestic and global conditions.

Repo rate in India (%)



Source: RBI, Crisil Intelligence

Trends in key macroeconomic indicators

Macro variables	***FY25***	***FY26 P***	***FY27 P***	***Rationale for FY27 outlook***
Real GDP (y-o-y)	*6.5%*	*7.4%*	*6.7%*	*Growth to be moderate but remain above trend, driven by healthy consumption and a mild revival in private investment. Consumption to derive support from low interest rates, improved disposable income owing to income tax cuts and reduced prices of mass consumption items on the back of GST rate cuts. Besides a high base, moderating government capex is expected to pull growth. Normal monsoon assumed.*
Consumer Price Index (CPI) inflation (y-o-y)	*4.6%*	*2.5%*	*5.0%*	*Inflation is set to rise, given the low base effect on food inflation. However, softer global commodity prices will help keep inflation within the RBI's target bank of 2-6%. The impact of GST rates rationalisation will extend into the first half of fiscal 2027.*
10-year Government security yield (Fiscal end)	*6.7%*	*6.4%*	*6.4%*	*With the crude oil prices and Fiscal consolidation will support lower yields in fiscal 2027, a lift in inflation will offset the impact. However, FPI's and gross market borrowings of the center and state governments will be key a monitorable for the yield forecasts.*
CAD (Current Account Deficit as % of GDP)	*-0.6%*	*-1.0%*	*-1.6%*	*CAD is set to widen as the trade deficit will come under pressure, given forecasts of slowing global trade volumes. However, it is likely to remain manageable owing to a healthy services trade surplus and low crude oil prices.*
Rs/$ (March average)	*86.6*	*88.0*	*89.0*	*After a steep depreciation this fiscal, a manageable CAD in the next fiscal should keep pressure on the rupee in check, although geopolitical shocks could still pose a risk.*

P – Projected

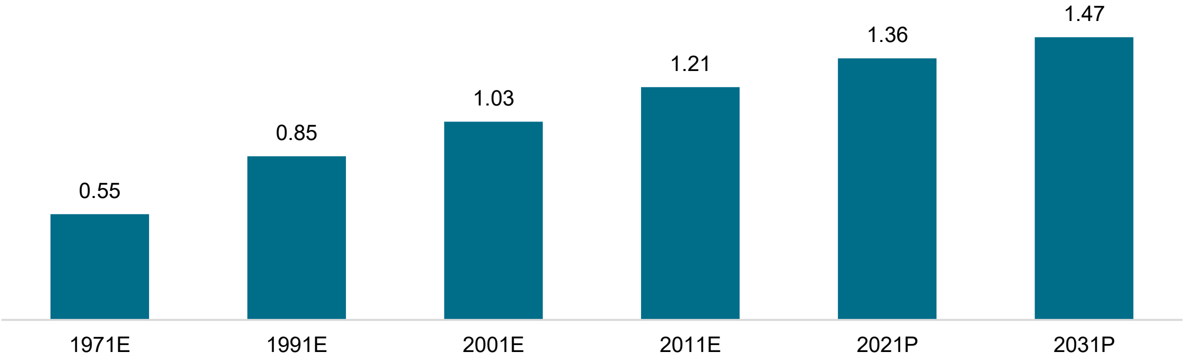
Source: Reserve Bank of India (RBI), National Statistics Office (NSO), Crisil Intelligence

Indigenous advantages to result in a stronger economic growth rate in the longer term

India has the largest population in the world

As per the report published (in July 2020) by National commission on population, Ministry of Health & Family Welfare report, India's population in 2011 was 1.21 billion, comprising nearly 246 million households. It should be noted that decadal growth rate during 2001-2011 stood at 17%. This is estimated to have fallen to 12% during 2011-2021 and is likely to decline further to 9% during 2021-2031. However, with 1.47 billion estimated population in 2030, India will continue to be a major opportunity market from demand perspective. Additionally, as per United Nations Department of Economic and Social Affairs, India has overtaken China as the world's most populous country in April 2023.

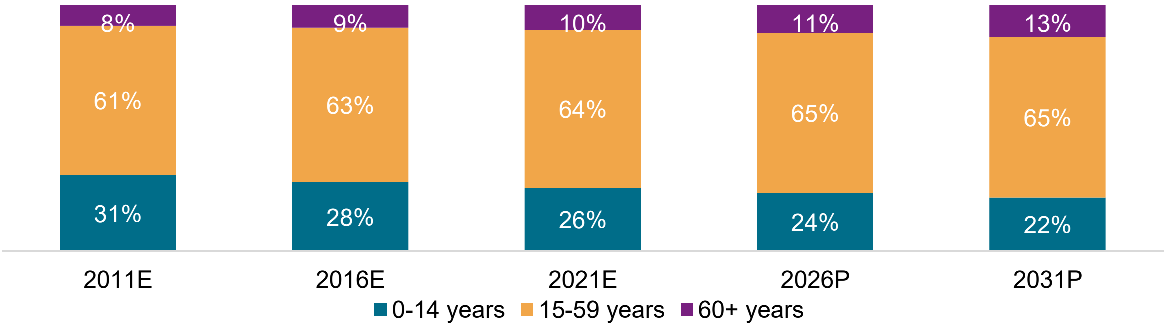
India's population growth trajectory (billion)



Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, Crisil Intelligence

Favourable demographics
India is also one of the countries with the largest youth population, with a median age of 28 years. About 90% of Indians are aged below 60 years. It is estimated that 64% of this population is aged between 15 and 59 years. Crisil Intelligence expects the existence of a large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth of the Indian financial services sector.

India's demographic division (share of different age groups in India's population)



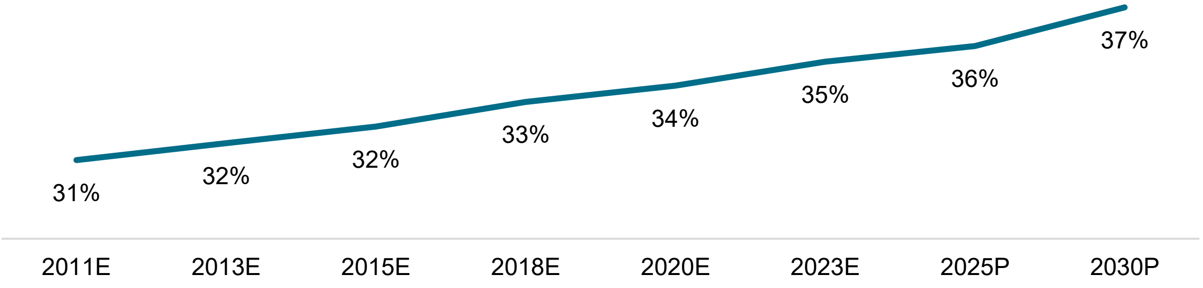
Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, Crisil Intelligence

Rise in urbanisation

Urbanisation is a key growth driver for India, as it leads to faster infrastructure development, job creation, development of modern consumer services, and the city's ability to mobilise savings. The share of urban population in total population has been consistently rising over the years and is expected to reach 36% by 2025 from 31% in 2011, spurring more demand.

Urban consumption in India has shown signs of improvement and given the country's favourable demographics, coupled with rising disposable incomes, the trend is likely to continue and drive domestic economic growth.

Urbanisation in India



Note: P – Projected, E – Estimates

Source: Census of India 2011, Ministry of Health and family welfare, Crisil Intelligence

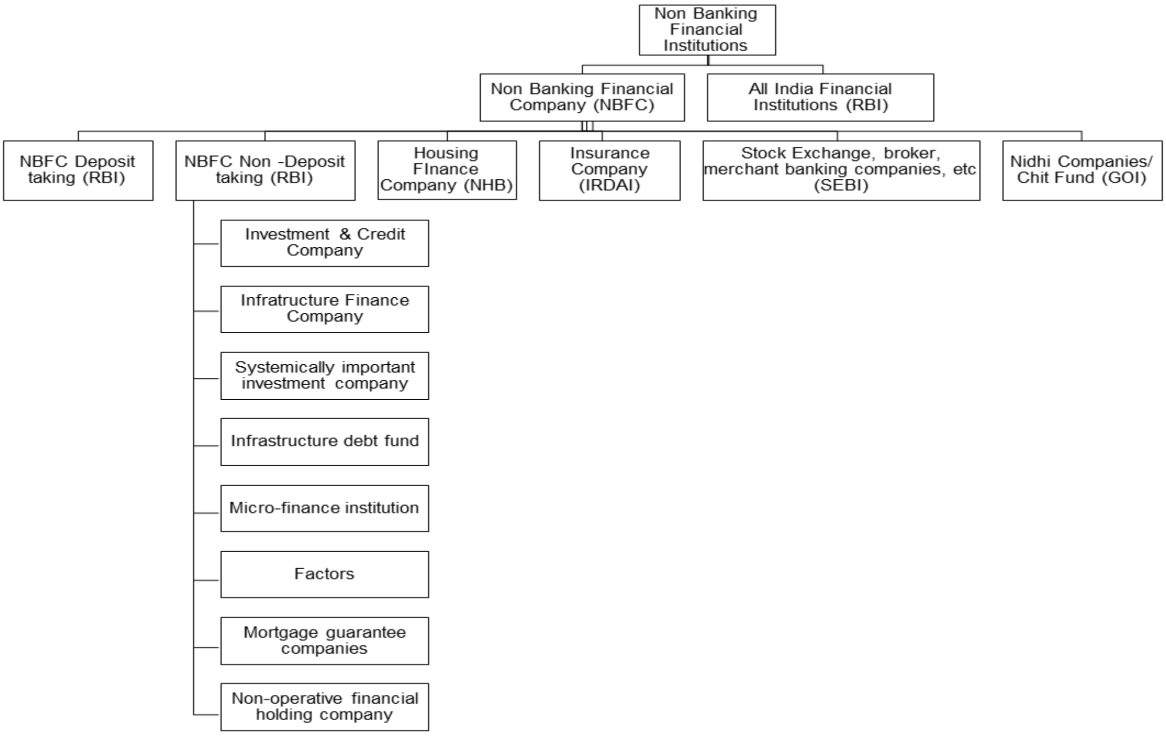
Overall NBFC - Industry overview

NBFCs are important part of the credit system

Financing needs in India have risen in sync with the notable economic growth over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions.

NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked masses in rural and semi-urban reaches and lend to the informal sector and people without credit histories, thereby enabling the government and regulators to realise the mission of financial inclusion.

Structure of non-banking financial institutions in India



Note: The regulatory authority for the respective institution is indicated within the brackets; All-India Financial Institutions include NABARD, SIDBI, EXIM Bank

Source: RBI, Crisil Intelligence

Classification of NBFCs

NBFCs until now have been classified on the basis of the kind of liabilities they access, types of activities they pursue and their perceived systemic importance. RBI on October 22, 2021 introduced additional classification of NBFCs vide Scale Based Regulation (SBR) framework into four categories i.e., Base Layer (NBFC – BL), Middle Layer (NBFC – ML), Upper Layer (NBFC – UL) and Top Layer (NBFC – TL).

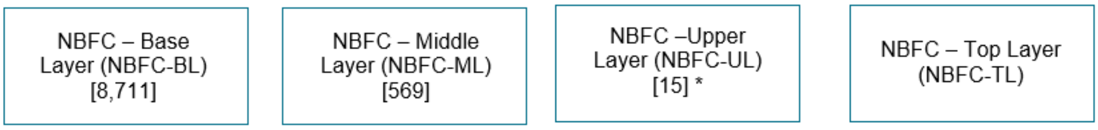
Scale based classification of NBFCs

Over the years, the NBFC sector had evolved considerably in terms of size, complexity, and interconnectedness within the financial sector. Hence, on October 22, 2021, RBI implemented a Scale-Based Regulatory (SBR) Framework or SBR Framework for regulation of NBFCs. The new guidelines became applicable from October 01, 2022.

Subsequently, on October 19, 2023, RBI released a comprehensive regulatory framework known as “Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023” with immediate effect. The master directions replace the older regulations for systemically important and non-systemically important NBFCs by consolidating rules into a single master direction and aligning them with the 2021 SBR framework. The master directions were recently updated on July 17, 2025.

As per the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, NBFCs are classified into four layers based on their size, activity and perceived riskiness. NBFCs in the lowest layer will be known as NBFC – Base Layer (NBFC BL), NBFCs in middle layer and upper layer shall be known as NBFC - Middle Layer (NBFC-ML) and NBFC - Upper Layer (NBFC-UL) respectively. The Top Layer is ideally expected to be empty and will be known as NBFC - Top Layer (NBFC-TL) which will be populated only if the Reserve Bank is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer.

The degree of regulations increases as one move from lower to higher layers.



Note: Data in [bracket] represents the number of NBFCs as of December 2024.

**The data for Upper Layer NBFCs includes HFCs as per RBI press release dated January 16, 2025.*

Source: RBI, Crisil Intelligence

Base Layer – NBFC – BL shall comprise of (a). Non deposit taking NBFCs below asset size of Rs 1000 crore and (b). Following NBFCs – (i) NBFC P2P, (ii) NBFC – AA, (iii) NOHFC, and (iv) NBFCs not availing public funds and not having any customer interface

Middle Layer – NBFC – ML shall comprise of (a). All deposit taking NBFCs irrespective of asset size, (b). Non-deposit taking with asset size of Rs 1000 crore and above and (c). Following NBFCs – (i) Standalone primary dealer (SPD), (ii) Infrastructure debt fund (IDF), (iii) Core investment companies (CIC), (iv) Housing finance companies (HFCs) and (v) Infrastructure finance companies (IFCs) Government owned NBFCs shall be placed in the Base Layer or Middle Layer, as the case may be. They will not be placed in the Upper Layer till further notice by RBI.

Upper Layer – NBFC – UL shall comprise of NBFCs which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

Top Layer – NBFC – TL shall be populated only if in opinion of RBI there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer. Such NBFCs shall be moved to Top layer from the Upper layer.

Other regulatory changes under Scale Based Regulations

1. Net Owned Fund (NOF) for NBFC-ICC, NBFC-MFI and NBFC-Factors shall be increased to Rs 10 crores.

Timelines for change in NOF for above mentioned NBFCs is as follows

NBFCs	Current NOF	By March 31, 2025	By March 31, 2027
NBFC – ICC	Rs 2 crore	Rs 5 crore	Rs 10 crore
NBFC - MFI	Rs 5 crore (Rs 2 crore in North-East region)	Rs 7 crore (Rs 5 crore in North-East region)	Rs 10 crore
NBFC - Factors	Rs 5 crore	Rs 7 crore	Rs 10 crore

2. NPA classification: NPA classification norms stands changed to the overdue period of more than 90 days for all categories of NBFCs.

Timelines to adhere change for NBFC – BL to 90 days NPA norm is as follows:

NPA norms	Timeline
>150 days overdue	By March 31, 2024
>120 days overdue	By March 31, 2025
>90 days overdue	By March 31, 2026

3. Experience of the board - Considering the need for professional experience in managing the affairs of NBFCs, at least one of the directors shall have relevant experience of having worked in a bank/ NBFC. This regulation shall be applicable for all class of NBFCs.

4. Ceiling on IPO Funding – RBI prescribed ceiling of Rs 1 crore per borrower for financing subscriptions to IPO. NBFCs can fix more conservative limits. This regulation shall come into effect from April 01, 2022.

Liabilities-based classification

NBFCs are classified on the basis of liabilities into two broad categories:

a) deposit-taking; and

b) non-deposit taking.

Deposit-taking NBFCs (NBFC – D) are subject to the requirements of stricter capital adequacy, liquid-assets maintenance and exposure norms.

Further, in 2015, non-deposit taking NBFCs with an asset size of Rs 5 billion and above were labelled as ‘systemically important non-deposit taking NBFCs’ (NBFC – ND – SI), and separate prudential regulations were made applicable to them.

Activity-based classification

As per the RBI circular dated February 22, 2019, the central bank merged three categories of NBFCs, i.e., asset finance companies (AFC), loan companies (LCs) and investment companies (ICs), into a new category called NBFC - Investment and Credit Company (NBFC-ICC)

1. **Investment and credit company – (NBFC-ICC)**: An NBFC-ICC means any company that is a financial institution carrying on as its principal business of providing finance by making loans or advances or otherwise for any activity other than its own and acquisition of securities; and is not any other category of NBFC.
2. **Infrastructure finance company (IFC):** An IFC is an NBFC that deploys at least 75% of its total assets in infrastructure loans and has a minimum net-owned funds of Rs 300 crore, with a minimum credit rating of ‘A’ or equivalent and a 15% CRAR (Capital to risk-weighted adequacy ratio).
3. **Infrastructure debt fund (IDF-NBFC):** An IDF-NBFC is a company registered as an NBFC to facilitate the flow of long-term debt into infrastructure projects. It raises resources through the issue of rupee or dollar-denominated bonds with a minimum five-year maturity. Only IFCs can sponsor IDF-NBFCs
4. **Micro-finance institution (NBFC-MFI):** An NBFC-MFI is a non-deposit-taking NBFC with not less than 60% (as per June 06, 2025 notification) of its assets in the nature of qualifying assets, which satisfy the following criteria:
    - NBFC MFIs can disburse loans to borrowers with household annual income not exceeding Rs 300,000. The household shall mean an individual family unit, i.e., husband, wife and their unmarried children.
    - All collateral-free loans will be considered as qualifying assets. Such loans will include all non-collateral loans irrespective of end use and mode of application/ processing/ disbursal.
    - The loan shall not be linked with a lien on the deposit account of the borrower.

5. **Factors (NBFC-Factors):** An NBFC-Factor is a non-deposit-taking NBFC engaged in the principal business of factoring. Financial assets in the factoring business should constitute at least 50% of its total assets and income derived from the factoring business should not be less than 50% of its gross income.
6. **Mortgage guarantee companies (MGC):** An MGC is a financial institution for which at least 90% of the business turnover is mortgage guarantees or at least 90% of the gross income is from the mortgage-guarantee business and whose net-owned funds is atleast Rs 100 crore.
7. **Non-operative financial holding company (NOFHC):** An NOFHC is a financial institution through which promoter / promoter groups will be permitted to set up a new bank. A wholly owned NOFHC will hold the bank as well as all other financial services companies regulated by the RBI or other financial sector regulators to the extent permissible under the applicable regulatory prescriptions.
8. **Account Aggregators (NBFC-AA):** NBFC Account Aggregator is a financial entity which functions as the Account Aggregator for the customers of NBFC. NBFC-AA accumulates and provides information concerning multiple accounts which are held by the customers in various NBFC entities.
9. **Peer to Peer Lending (NBFC-P2P):** NBFC –Peer to Peer Lending platform (NBFC-P2P) is a type of Non-Banking Financial Company which carries on the business of providing services of Loan facilitation to willing lenders and borrowers through online platform.

Prompt corrective action framework

NBFCs have been growing in size and now have substantial interconnectedness with other segments of the financial system. Accordingly, in October 2022, the RBI made effective a prompt corrective action (PCA) framework to further strengthen the supervisory tools applicable to NBFCs. The objective of the framework is to enable supervisory intervention at the appropriate time.

It requires the supervised entity to initiate and implement remedial measures in a timely manner to restore its financial health. It does not preclude the central bank from taking any other action as it deems fit at any time, in addition to the corrective actions prescribed in the framework.

The PCA framework applies to all NBFC-Ds and all NBFC-NDs in the middle, upper and top layers, identified under the new SBR. It excludes NBFCs not accepting/ not intending to accept public funds, government companies, primary dealers and HFCs.

The risk thresholds when breached may result in invocation of PCA are:

1. **For NBFC-Ds and NBFC-NDs (excluding CICs):**

Indicator	Risk threshold 1	Risk threshold 2	Risk threshold 3
CRAR	Up to 300 bps below the regulatory minimum CRAR (currently, CRAR <15% but ≥12%)	More than 300 bps, but up to 600 bps below regulatory minimum CRAR (currently, CRAR <12% but ≥9%)	More than 600 bps below regulatory minimum CRAR (currently, CRAR <9%)
Tier 1 capital ratio	Up to 200 bps below the regulatory minimum tier 1 capital ratio (currently, tier 1 capital ratio <10% but ≥8%)	More than 200 bps, but up to 400 bps below the regulatory minimum tier 1 capital ratio (currently, tier 1 capital ratio <8% but ≥6%)	More than 400 bps below the regulatory minimum tier 1 capital ratio [currently, tier 1 capital ratio <6%]
NNPA ratio (including NPIs)	>6% but ≤ 9%	>9% but ≤12%	>12%

Source: RBI

2. **For CICs**

Indicator	Risk threshold 1	Risk threshold 2	Risk threshold 3
Adjusted net worth (ANW) / aggregate risk weighted asset (RWA)	Up to 600 bps below the regulatory minimum ANW/ RWA (currently, ANW/RWA <30% but ≥24%)	More than 600 bps, but up to 1200 bps below regulatory minimum ANW/ RWA (currently, ANW/RWA <24% but ≥18%)	More than 1200 bps below regulatory minimum ANW/ RWA (currently, ANW/RWA <18%)
Leverage ratio	≥2.5 times but <3 times	≥ 3 times but <3.5 times	≥3.5 times
NNPA ratio (including NPIs)	>6% but ≤ 9%	>9% but ≤12%	

Source: RBI

Credit concentration norms

RBI, in its April 19, 2022, guidelines on Large Exposure Framework for Non-Banking Financial Company – Upper Layer (NBFC-UL), permits exposures to the original counterparty to be offset with certain credit risk transfer instruments. These include instruments such as cash margin/caution money/security deposit against which the right to set off is available, held as collateral against the advances, and government guaranteed claims (0% risk weight for central and 20% for state government for CRAR computation) However, this was exclusive to NBFC-UL.

In January 2025, RBI extended these provisions to NBFCs in the middle and base layers. This harmonisation levels the playing field for all NBFCs across layers.

Regulatory measures towards consumer credit

In November 2023, the RBI introduced measures to address concerns surrounding consumer loans by increasing the risk weight on such loans by 25% for all lenders and bank loans to NBFCs. This move aimed to strengthen risk management and respond to the RBI's cautious stance on rapid consumer credit growth and NBFCs' increasing reliance on bank borrowings. As part of this initiative, the RBI directed regulatory entities to review sectoral exposure limits for consumer credit and establish board-approved limits for unsecured consumer credit exposures.

The RBI increased the risk weights on consumer credit exposure of banks and NBFCs from 100% to 125%. This increase applied to commercial banks' consumer credit exposure, including personal loans, but excluding housing loans, education loans, vehicle loans, and loans secured by gold and gold jewellery. Similarly, NBFCs' retail loans, excluding housing loans, education loans, vehicle loans, loans against gold jewellery, and microfinance/SHG loans, also attracted a 125% risk weight. Additionally, credit card receivables of SCBs and NBFCs carried risk weights of 150% and 125%, respectively. However, following a review in February 2025, the RBI decided to exclude microfinance loans from the higher risk weights applied to commercial banks’ consumer credit exposure and will subsequently attract 100% risk weight.

In addition to the changes in consumer credit risk weights, the RBI also increased the risk weights on SCBs' exposures to NBFCs, excluding core investment companies, by 25%, where the existing risk weight was below 100%. Loans to HFCs and priority sector-eligible loans to NBFCs were exempt from this increase. In a later revision, the RBI rolled back the 25% increase in risk weights on bank exposures to NBFCs in February 2025, effectively reinstating the previous levels determined by external credit ratings. This revision, which takes effect from April 1, 2025, is expected to boost credit growth from banks to NBFCs.

RBI's Co-lending initiative to support affordability and outreach of capital

On August 06, 2025, RBI released directions on Co-Lending Arrangements (CLA) amidst growing traction in such arrangements among Regulated Entities (REs) and to broaden the scope of the extant guidelines which are applicable only to CLA between banks and NBFCs for priority sector loans. The new directions will be applicable to all CLA between all REs, including non-priority sector co-lending, and are aimed at providing specific regulatory clarity on the permissibility of such arrangements and addresses prudential and conduct related aspects.

Key impact of the new directions are as follows:

Expansion of co-lending scope to bridge regulatory gaps

The new guidelines expand the scope of co-lending guidelines to all regulated entities and all loan categories, allowing two banks or two NBFCs to enter co-lending arrangements for any loans product regardless of priority sector lending statute. The expansion of the scope of guidelines to all regulated entities will allow more players and capital into the co-lending space, scaling up lending volumes at more competitive interest rates, particularly in underserved categories such as MSME loans.

Blended interest rate to bring down borrowing costs for customers

The new guidelines require charging borrowers a blended interest rate which is calculated as an average rate of interest derived from the interest rates charged by respective REs. Banks generally charge a lower rate of interest relative to NBFCs due to their lower cost of funds. Hence, the borrower can benefit from a lower blended interest rate, boost credit uptake under the co-lending model.

Reduction in minimum retention rate

The new guidelines reduced the minimum loan retention for origination RE from 20% to 10%. This will help in maintaining asset light balance sheet, especially for the smaller NBFCs.

Default Loss Guarantee (DLG)

The introduction of DLG of up to five per cent of loans outstanding under CLA will help increase accountability and prudence of the originator RE for loan origination and servicing.

Consistent asset classification

The new guidelines apply borrower level asset classification, resulting in a consistent SMA/NPA classification across both REs. However, there could be operational challenges as the guidelines require updating the classification on a real-time basis or by the end of the next working day.

Enhanced transparency and disclosures among lenders, benefiting both borrowers and investors

The new guidelines enforce more transparency for both borrowers and investors as REs will now be required to give details of CLA on their website as well as provide detailed disclosures in financial statements.

Rise in costs due to increase in operational and compliance requirements

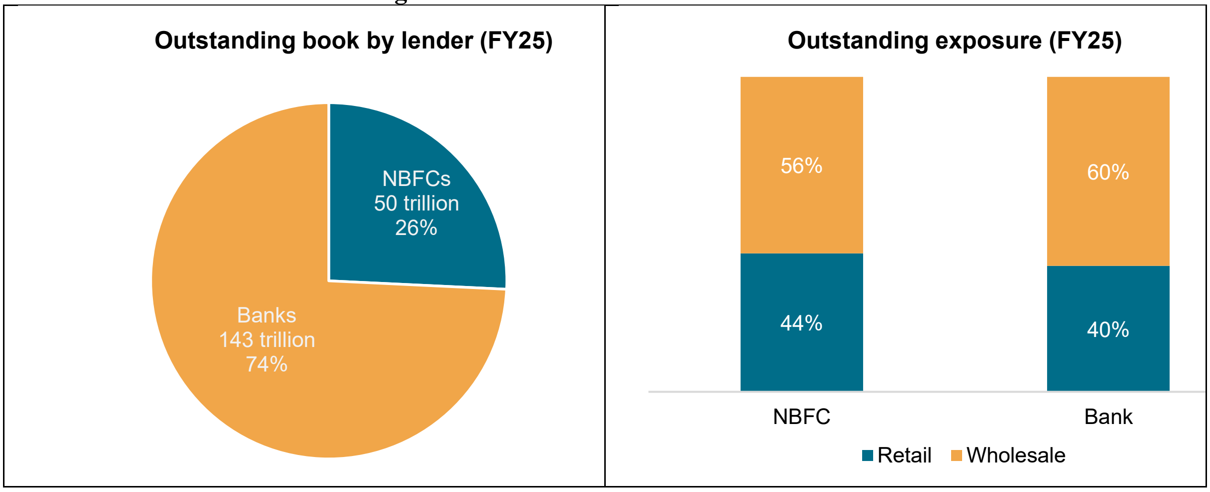
The new directions make an escrow account mandatory for all transactions. REs will need to build and integrate systems that can channel payments from multiple sources such as bank transfers and UPI into the escrow account. REs will also be required to put an additional mechanism to channel cash payments, typically coming from small business and microfinance customers, into the escrow account.

Additionally, both REs will be required to integrate their systems or set up a mechanism for complying with the real-time borrower level asset classification requirement. This can pose a challenge for traditional NBFCs which do not have a robust technology platform.

Overall NBFC – Review and outlook

Rate cuts and rising disposable income key drivers for credit expansion of NBFCs; overleveraging of borrowers a short-term concern

Wholesale credit dominates lending of banks and NBFCs



Note:

1. The above representation of bank credit is exclusive of agriculture credit and onward lending to non-banks

2. Numbers in the presentation have been adjusted for the merger of HDFC Ltd and HDFC Bank for like-for-like comparison
3. Wholesale credit for banks includes credit to services and industry (Micro and Small, Medium and Large) sector
Source: Reserve Bank of India (RBI), company reports and Crisil Intelligence

As of the end of fiscal 2025, the financing market was estimated at Rs 193 trillion, with banks (excluding agriculture credit and onward lending to non-banks) accounting for ~74% of the pie and a loan portfolio of Rs 143 trillion and non-banking financial companies (NBFCs) and housing finance companies (HFCs) comprising ~26%, with a loan portfolio of Rs 50 trillion.

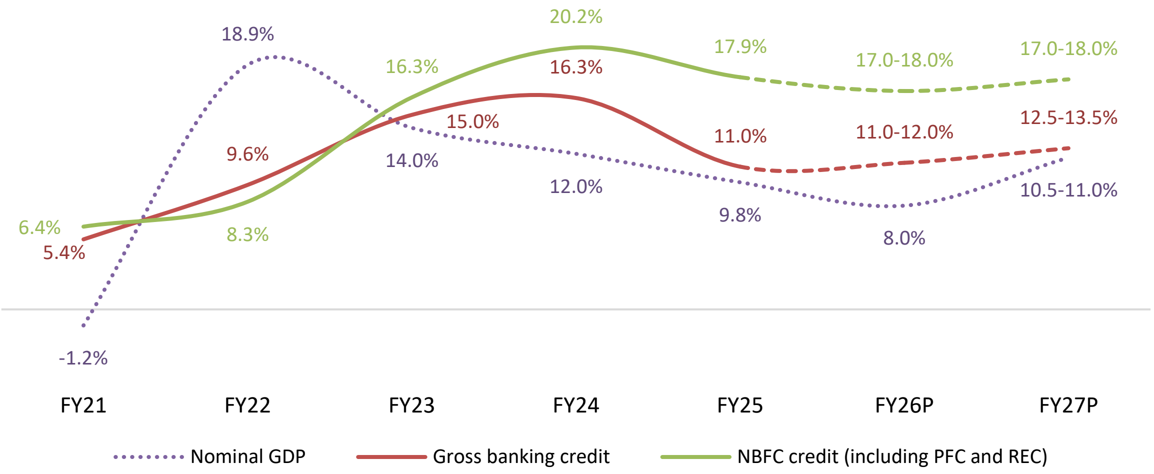
The portfolio of NBFCs and HFCs excluding Power Finance Corporation (PFC) and Rural Electrification Corporation (REC), the two major government-owned infrastructure finance companies is likely to remain skewed towards retail, with a share of 57%.

In fiscal 2025, credit growth of NBFCs (Non-Banking Financial Companies) decelerated to 17.9% from 20.2% in fiscal 2024, primarily due to a slowdown in unsecured loans like microfinance, personal loans, and consumer durables loans. This moderation was prompted by concerns over rapid growth and overleveraging, which can impact asset quality. In response, the RBI (Reserve Bank of India) introduced stricter capital norms in November 2023 to curb the growth of unsecured retail loans.

In the first half of fiscal 2026, the trend continued with unsecured loans, especially microfinance loans recording a reduction in loan outstanding owing to overleveraging concerns and rising asset quality stress. Unsecured business loans also recorded a slowdown due to softening cashflows of underlying borrowers, reducing repayment capacity. The ripple effect of overleveraging and diminishing repayment capacity was also visible through rising early delinquencies in secured loans such as small ticket loan against property. Education loans was another segment which recorded a slowdown but was mainly attributable to external factors such as change in visa regulations, geo-political tensions and dollar depreciation. Housing loans and MSME loans against property (LAP) recorded slight softening in loan growth due to intense pricing competition from banks. However, gold loans, auto loans and personal loans recorded robust growth owing to rising gold prices, change in regulations and increased disposable income of borrowers from income tax and goods and services tax (GST) rates incentives.

Credit at NBFCs clocked a compound annual growth rate (CAGR) of 16% between fiscals 2021 and 2025. Credit growth picked up pace in fiscal 2023 after a slowdown due to pandemic-related disruptions in fiscals 2021 and 2022. In fiscal 2024, NBFCs recorded a 20% credit growth, driven by auto loans, personal loans, housing finance and microfinance in the retail segment and micro, small and medium enterprises (MSMEs) and infrastructure financing in the wholesale segment.

Pickup in retail loans along with high growth in MSME loans to support credit expansion of NBFCs



P: Projected
Nominal GDP for FY24 number is Frist Revised Estimate, FY25 is Provisional Estimate and FY26 is First Advance Estimate as per National Statistics Office and MoSPI. FY27 nominal GDP is Crisil projection
Source: RBI, National Housing Bank (NHB), Ministry of Finance, company reports and Crisil Intelligence

Despite global uncertainties and high US tariffs, India is expected to remain one of the fastest growing economies in the world. According to the National Statistics Office’s First Advanced Estimate, despite tariff-induced volatility, the real GDP is estimated to grow at 7.4% (Nominal GDP: 8.0%) in fiscal 2026 against the growth rate of 6.5% (Nominal GDP: 9.8%) during fiscal 2025. A favourable monsoon season and low crude oil prices supported growth amid tariff-induced volatility. Export growth held up due to frontloading of merchandise exports in anticipation of tariffs in the first half of the fiscal and robust services exports.

The government also took proactive fiscal policy measures to support growth in fiscal 2026. Key initiatives include the frontloading of government capital expenditure (capex) to drive investment and stimulate economic activity. Furthermore, a mid-year Goods and Services Tax (GST) rate cut, coupled with income tax reductions announced in the budget, has helped to boost disposable incomes and enhance consumer spending.

On the monetary front, the Reserve Bank of India's (RBI) Monetary Policy Committee cut the repo rate and cash reserve ratio by 125 bps and 100 bps, respectively. The RBI also announced regulatory easing and open market operations to improve transmission, facilitate bank lending and stabilise bond markets.

Crisil Intelligence projects India's real GDP growth of 6.7% (Nominal GDP: 10.5-11.0%) in fiscal 2027 supported by healthy consumption, supportive monetary policy, a mild pickup in private investment and low crude oil prices. The GST rationalisation is expected to continue boost consumption. next fiscal. Healthy balance sheets of banks and corporates, along with the lower borrowing costs, will create favourable conditions for private investments. That said, trade environment is expected to remain challenging and the fiscal support that fuelled growth in the post-pandemic years is expected to moderate in the upcoming fiscal given fiscal consolidation and debt reduction targets.

NBFC credit to grow strongly at 17-18% despite stress in few sectors

In fiscal 2025, NBFCs, including PFC and REC, recorded a robust credit growth of 17.9% on-year, albeit slower than the 20.2% in fiscal 2024. The overall credit growth rate of NBFCs is projected to remain high and range-bound at 17-18%. Gold, personal loans and auto loans will remain a bright spot and support the overall loans growth of NBFCs. Rising gold pricing, change in regulations and increase in disposable income are key drivers. Among secured asset classes housing loans, LAP and infrastructure finance are expected to record a slight slowdown in growth mainly owing to intense pricing competition from banks. Unsecured asset classes such as microfinance and unsecured business loans as well as small ticket loan against property are expected to record a slowdown in loan growth due to overleveraging and asset quality concerns. The risk is more pronounced where there is an overlap of secured (micro-LAP) and unsecured loans (microfinance or unsecured business loans) in these asset classes as the underlying borrower remains the same, while repayment capacity gets diminished.

In fiscals 2026 and 2027, retail loan segment is expected to drive credit growth. Gold loans, auto loans and personal loans are the key drivers. Housing loans are also expected to continue growing at low double digit growth rate despite intense pricing competition from banks.

Among wholesale segment, MSME loans (accounting for 22% of total NBFC credit outstanding in fiscal 2025) is expected to continue growing at high double digit growth range of 19-21% in fiscal 2026, albeit slower than 27% growth recorded in fiscal 2025. The MSME growth will be driven by increasing focus on loan against property among lenders, government policy support and increasing penetration of credit in the sector. Corporate and Commercial Real Estate loans are expected to witness slight uptick in growth rate while infrastructure loans are expected to slow to 14-15% in fiscal 2026 from 17.3% in fiscal 2025 owing to higher repayments due to declining repo rates and the completion of certain government schemes, which will moderate disbursements.

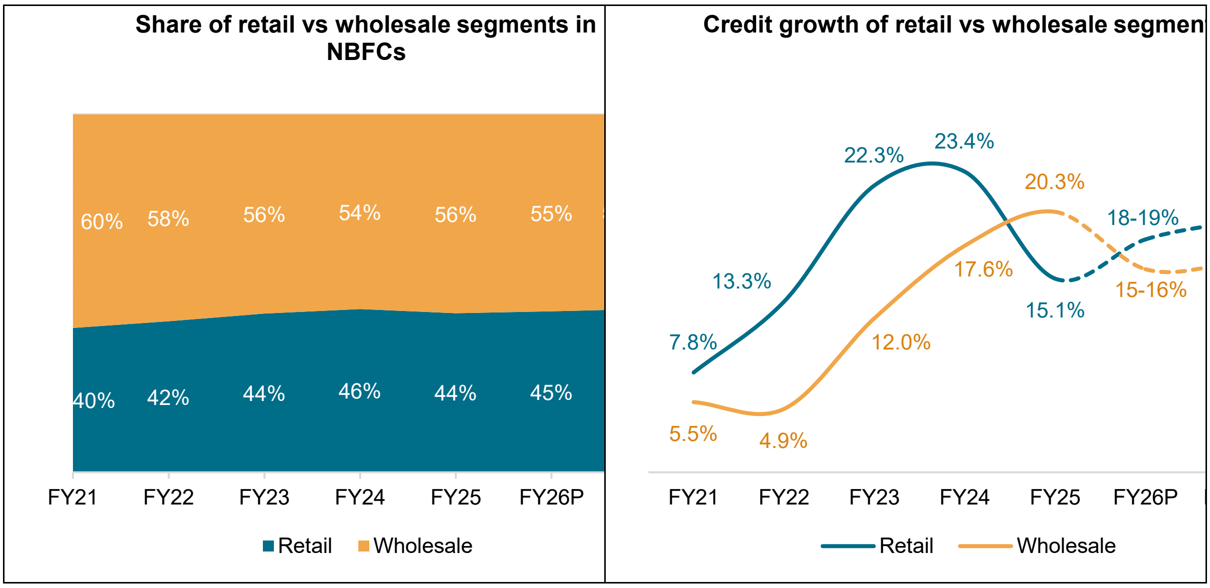
In fiscal 2025, in the retail segment, gold loans recorded robust growth owing to a sharp increase in gold prices. Growth in housing loans remained broadly stable, while the auto loan book normalised. Microfinance loans recorded a dip due to overleveraging concerns among borrowers. On the other hand, real estate and corporate loans, construction equipment and infrastructure financing in the wholesale segment logged loan growth, while MSME loans continued their high double-digit growth rate despite some moderation.

In terms of asset quality, the retail segment witnessed a reduction in the gross non-performing asset (GNPA) levels in fiscal 2025, except for microfinance, which was impacted by borrower overleveraging. Housing, personal, vehicle and gold loans saw improvement in asset quality, supported by a resilience of underlying customer base from the impact of high interest rates and tighter monitoring and collection efforts by NBFCs.

In February 2025, the RBI rolled back the 25% increase in risk weights on bank exposures to NBFCs, effectively reinstating the previous levels determined by external credit ratings. The revision took effect from April 1, 2025. However, the growth in bank lending to NBFCs remained subdued due to lag in pass on of interest rates and NBFCs proactively choosing alternative funding routes to diversify funding franchise such as external commercial borrowings (ECBs), non-convertible debentures (NCDs) and securitisation. As of August 2025, bank lending to NBFCs stood at Rs 15.7 trillion, down 4.3% compared with March 2025. The growth is expected to pick up towards the end of fiscal 2026 due to pass on of rate cut benefits on term loans and normalisation of interest rates with that of capital markets.

In addition, the RBI has proactively taken steps in multiple segments and issued new guidelines on co-lending, securitisation, reduction in credit risk weights for multiple loan products, lending against gold and silver collateral, digital lending and pre-payment charges on loans. The value of these guidelines is expected to unlock over the current and next year in the form of improved underwriting and loan growth.

Retail credit to pick-up after a slowdown driven by gold, personal and auto loans; wholesale loans to see a moderation due to slowdown in MSME and infrastructure loans



P: Projected
Note:
1) Retail includes housing, vehicle, gold, microfinance, personal, consumer durables and education loans
2) Wholesale includes MSME, real estate and large corporate, infrastructure and construction equipment loans
Source: Industry and Crisil Intelligence

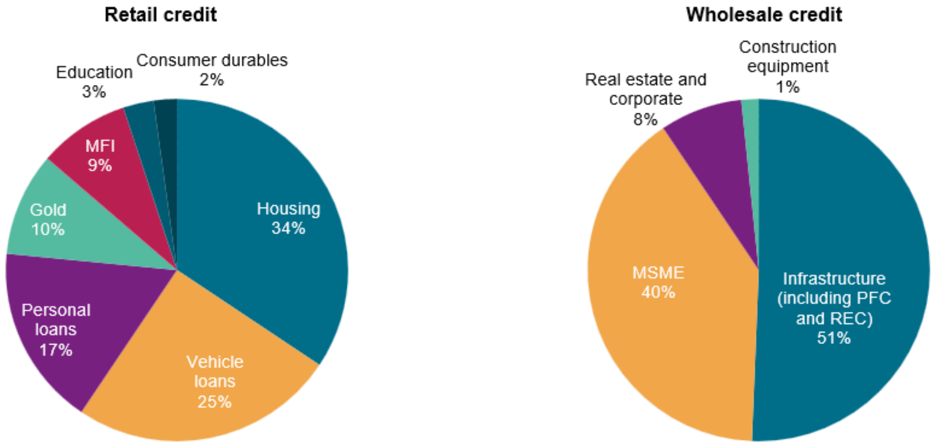
In fiscal 2025, the retail segment's share in the lending mix declined marginally to 44%, while that of wholesale increased to 56%.

In fiscal 2026, the growth rate in the retail segment is likely to pick up to 18-19% driven by gold, auto, personal and consumer durable loans. In the microfinance sector, the disbursement has started to recover and is expected to record a modest book growth of 2-5% compared to a decline of 10% in fiscal 2025. While housing loans are expected to grow at a rate of 12-13% compared to 15% in fiscal 2025.

The wholesale segment's growth rate is projected to remain high despite a slight moderation owing to an expected slowdown in infrastructure disbursements and unsecured MSME loans. Corporate and real estate loans are projected to see continued growth momentum as legacy loan issues are now largely resolved.

In fiscal 2024, the retail segment's share in the lending mix increased to 46%, driven by strong credit growth over the past two years. The wholesale segment also saw a healthy credit growth of 17.6%. These trends were a continuation of the patterns observed in fiscal 2023 when the retail and wholesale segments expanded 22.3% and 12.0%, respectively. Growth in the wholesale segment was driven by MSME loans in fiscal 2023, which was further aided by a steady rise in infrastructure financing.

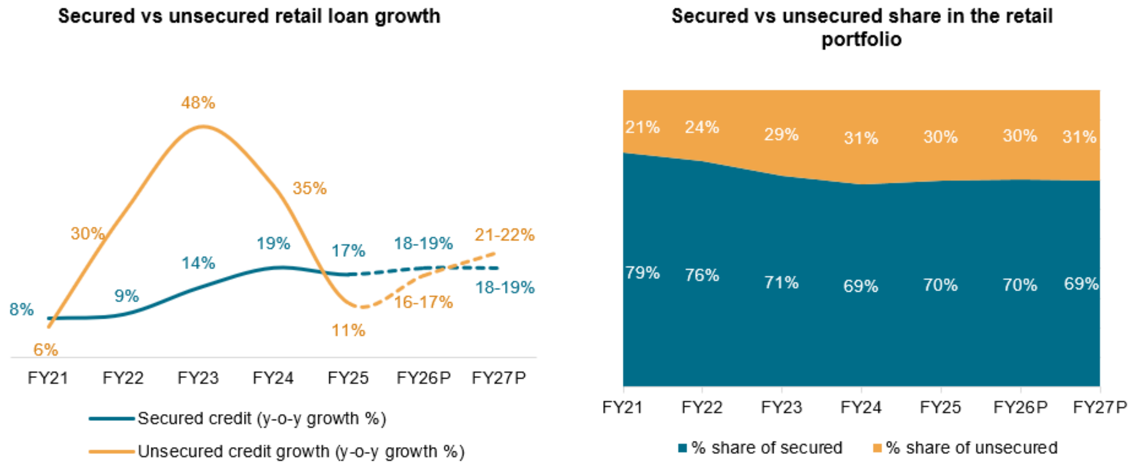
Break-up of retail and wholesale NBFC credit in fiscal 2025



Source: RBI, company reports and Crisil Intelligence

Secured lending segments to drive NBFC credit growth in fiscal 2026; unsecured credit growth to rebound in fiscal 2027 as asset quality concern abates

Unsecured loans to grow at a slower pace to calibrate underlying stress



P: Projected

Note: For the calculation of unsecured retail loans offered by NBFCs, segments such as personal, microfinance, consumer durable loans and the unsecured proportion of education loans have been considered

Source: RBI, NHB, Microfinance Institutions Network (MFIN) and Crisil Intelligence

In fiscal 2025, the retail portfolio of NBFCs grew 15.1% on-year to Rs 22 trillion. Within the portfolio, the unsecured category expanded rapidly in the past five fiscals. The surge raised concerns about underlying risks, prompting the RBI to issue the November 2023 circular requiring lenders to keep higher capital buffers against such exposures. This led to a slowdown in credit in the second half of fiscal 2024, which continued into fiscal 2025. The impact was evident in microfinance and personal loans, driven by borrower overleveraging, higher inflation and stagnant income, which impaired the borrowers' repayment capability.

Overleveraging at the borrower’s end augments asset quality vulnerability. This is exacerbated in unsecured lending, where there is no recourse to collateral. Consequently, the loss, given the default, is high. Hence, NBFCs lowered their exposure to unsecured loans in fiscal 2025.

Crisil Intelligence project the unsecured lending segment’s share to remain stable at 30% in fiscal 2026 and rise to 31% in fiscal 2027, supported by loan growth recovery in microfinance, following a considerable credit decline in fiscal 2025. To manage overleveraging in microfinance, the MFIN announced a cap of three microfinance lenders and maximum retail unsecured loan indebtedness of Rs 0.2 million per borrower, effective from April 1,

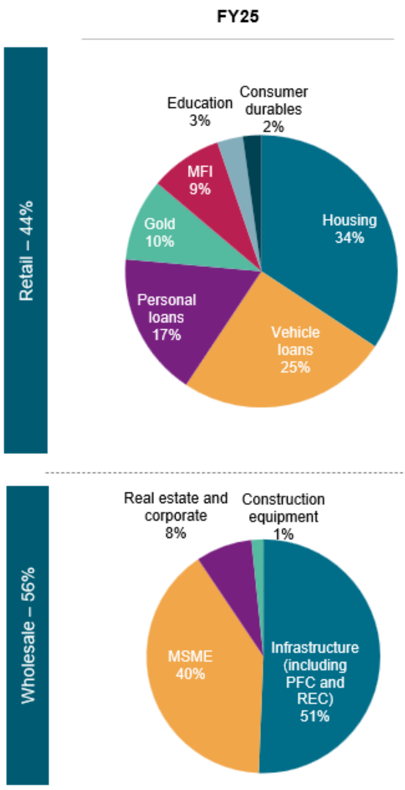
2025. In anticipation of these guidelines, lenders cautiously lowered their exposure in fiscal 2025 to fulfil the applicable criteria, leading to a decline in the loan book.

Personal loans and consumer durable loans are also expected to pick up in fiscal 2026 and 2027 due to GST cuts and increasing private consumption.

As a result, Crisil Intelligence expect the unsecured segment's growth rate to increase to 16-17% in fiscal 2026, and that of the secured segment to grow 18-19% in fiscal 2026 primarily driven by gold and auto finance.

The secured segment logged a CAGR of 15% between fiscals 2021 and 2025. In contrast, the unsecured segment clocked a CAGR of 30% as NBFCs expanded their reach to new-to-credit customers and tier II and lower-tier cities. The emergence of financial technology companies (fintechs) has played a key role in the growth of the unsecured segment. Fintechs have been at the forefront of innovative lending practices, often catering to segments that traditional financial institutions might not reach.

Retail loan growth to pick up in fiscals 2026 and 2027



	CAGR FY21-25	Change in credit at NBFCs FY25 y-o-y	FY26P y-o-y	FY27P y-o-y
Housing	13%	15%	12-13%	13-14%
Vehicle (all segments)	16%	16%	16-17%	16-17%
Personal loan	37%	20%	23-25%	23-25%
Gold	17%	28%	39-43%	35-38%
Microfinance	17%	-10%	2-5%	13-16%
Consumer durables	27%	18%	22-24%	24-26%
Education	62%	41%	18-22%	22-26%
MSME	22%	27%	19-21%	19-21%
Corporate and real estate	-1%	8%	8-10%	8-10%
Infrastructure	11%	17%	14-15%	15-16%

Scale 🟥 <5% 🟧 5-10% 🟩 >10%

Note: P – projected
Source: Company reports, Crisil Intelligence

Housing finance: In fiscal 2025, the sector recorded credit growth of 14.6%, led by prime housing-focused HFCs. Meanwhile, credit growth for affordable housing-focused HFCs moderated slightly due to the impact of high interest rates on their underlying customer base. The growth in housing credit was supported by rising disposable income, salaried-class appetite for home loans being relatively resilient to the impact of a high repo rate, and sustained demand from Tier II and III cities. Crisil Intelligence expects growth in the housing loan book of HFCs/ NBFCs to moderate to 12-13% in fiscal 2026 owing to intense pricing competition from public sector banks and larger HFCs. However, the credit growth is expected to pick up to 13-14% in fiscal 2027 driven by the pass on of repo rate cut to end borrower and cooling down of pricing competition from public sector banks. Government schemes such as PMAY scheme and SWAMIH fund will continue to benefit the sector.

Vehicle finance: The vehicle finance segment of NBFCs clocked a CAGR of 16% between fiscals 2021 and 2025. In fiscal 2025, NBFCs' vehicle finance portfolio expanded 16.4%, outpacing the industry growth rate. Crisil Intelligence expects NBFC's vehicle finance advances to increase 16-17% in fiscal 2026 supported by improved market sentiment, reduced borrowing costs, an expected increase in government capital expenditure and rising preference for used vehicles. In addition, replacement demand for commercial vehicles, premiumisation in the passenger vehicle and two-wheeler segments, and a pick-up in demand for tractors and two-wheelers will support the vehicle finance segment.

Gold finance: The gold loan segment of NBFCs grew 28.2% in fiscal 2025, driven by an increase in gold prices. Further, NBFCs' tightening of underwriting standards for unsecured and microfinance advances led to expansion in gold loans. As of September 2025, the average gold price of past 12 months increased 34%. The combined tonnage growth of the top two gold loan NBFCs increased 2.9%, while the combined active gold loan customer base expanded 6.3%, indicating strong demand for gold loans. Crisil Intelligence projects the gold loan segment of NBFCs to grow 39-43% in fiscal 2026, driven by an expected increase in gold prices, the revised loan-to-value norms, and the relaxation of underwriting standards for loans with a ticket size of up to Rs 250,000.

Microfinance: NBFCs clocked a CAGR of 17% between fiscals 2021-25 in microfinance advances. However, in fiscal 2025, the industry's growth slowed down considerably, with credit outstanding of NBFCs declining by ~10% due to factors such as environmental challenges, increasing indebtedness of borrowers and state-level hurdles. The credit outstanding of NBFC-MFIs declined 18.0% in the first half of fiscal 2026 compared to the same period in fiscal 2025 and 3.8% sequentially. Disbursements by NBFC-MFIs declined by approximately 3% in the first half of fiscal 2026 compared to the same period in fiscal 2025. Disbursements are expected to pick up in the second half, however it will translate into a muted growth due to continued accelerated write offs in the second half. Crisil Intelligence expects NBFCs to grow at a slow pace of 2-5% in fiscal 2026 due to tighter underwriting standards, focus on stable operations, and prudent lending practices.

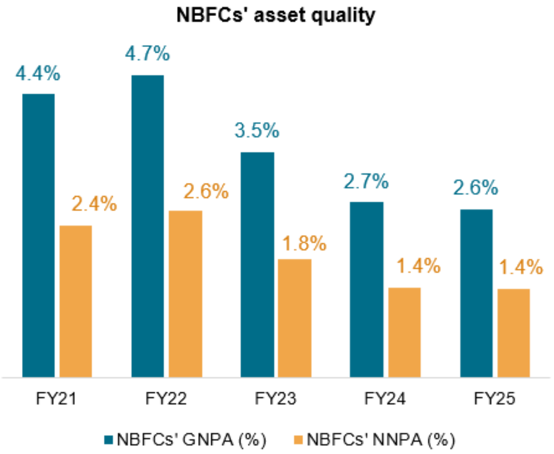
MSME finance: MSME lending has undergone a significant transformation in recent years, with banks and NBFCs sharpening their focus on this segment. The rise of digital lending, government-backed initiatives, a thriving economy and the increasing adoption of formal credit channels have led to growth in the segment. The shift towards the assessed income-based underwriting model has further boosted lending to MSME customers, who were unable to provide collateral and adequate income proof documents due to the nature of their business. Consequently, NBFC credit to MSMEs grew a robust 27% in fiscal 2025. Crisil Intelligence expects MSME credit at NBFCs to slow down to 19-21% in fiscals 2026 and 2027 owing to the impact of US tariffs on few sectors and rising asset quality stress in unsecured business loans and micro loans due to dampening of borrower cashflows and overleveraging concerns which have impacted their repayment capacity.

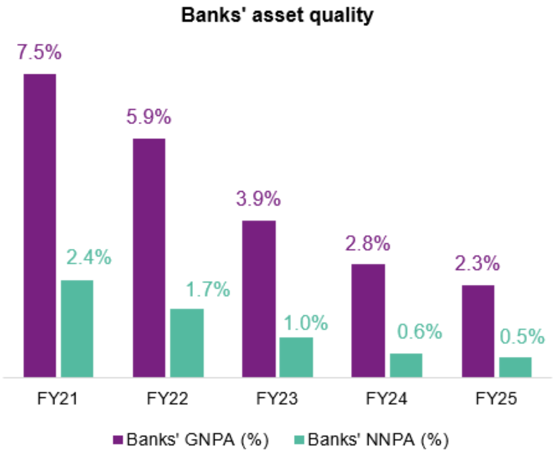
Real estate and corporate finance: NBFCs/HFCs have been reducing their wholesale exposure and focusing on the retail business because of asset quality issues. However, NBFCs/HFCs that continued to expand their wholesale portfolios in fiscal 2025 reported steady growth, leading to overall loan growth of 8%. Crisil Intelligence projects the wholesale book of NBFCs to grow 8-10% in fiscal 2026 as the pass-on of the repo rate cut and reduction in input cost for developers post GST rates rationalisation is expected to improve affordability for buyers and revive new project launches by developers.

Infrastructure finance: The infrastructure book of NBFCs grew 17.3% in fiscal 2025, driven by investments in the renewable power and transmission and distribution (T&D) sectors, which saw a significant pickup in demand. The segment is projected to grow 14-15% in fiscal 2026, led by the continued expansion of the power sector and an anticipated pick-up in non-power capital expenditure as well, such as construction. However, the segment's growth rate is expected to be lower than the previous fiscal owing to higher repayments, portfolio churning by borrowers and the completion of certain government schemes, resulting in comparatively slower book growth despite the high disbursements by leading NBFCs in the segment.

Asset quality improved despite stress in unsecured loans

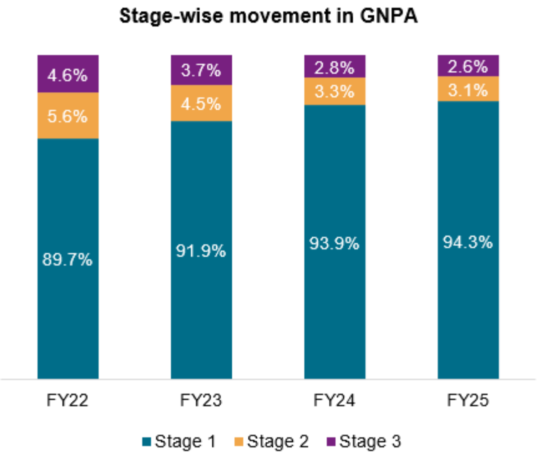
Improving asset quality, a positive for medium-term growth

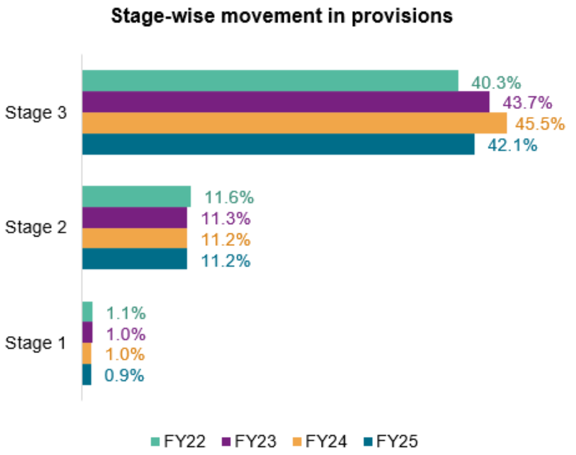




Note: The analysis is based on data of over 100 NBFCs (including HFCs), which collectively accounted for loans and advances of Rs 30,600 billion as on March 31, 2025. These NBFCs account for more than 80% of the total loans and advances outstanding of the overall NBFC sector. The above set excludes PFC and REC.
Source: RBI, company reports, Crisil Intelligence

Decline in Stage 2 and Stage 3 assets and higher provisioning instil optimism





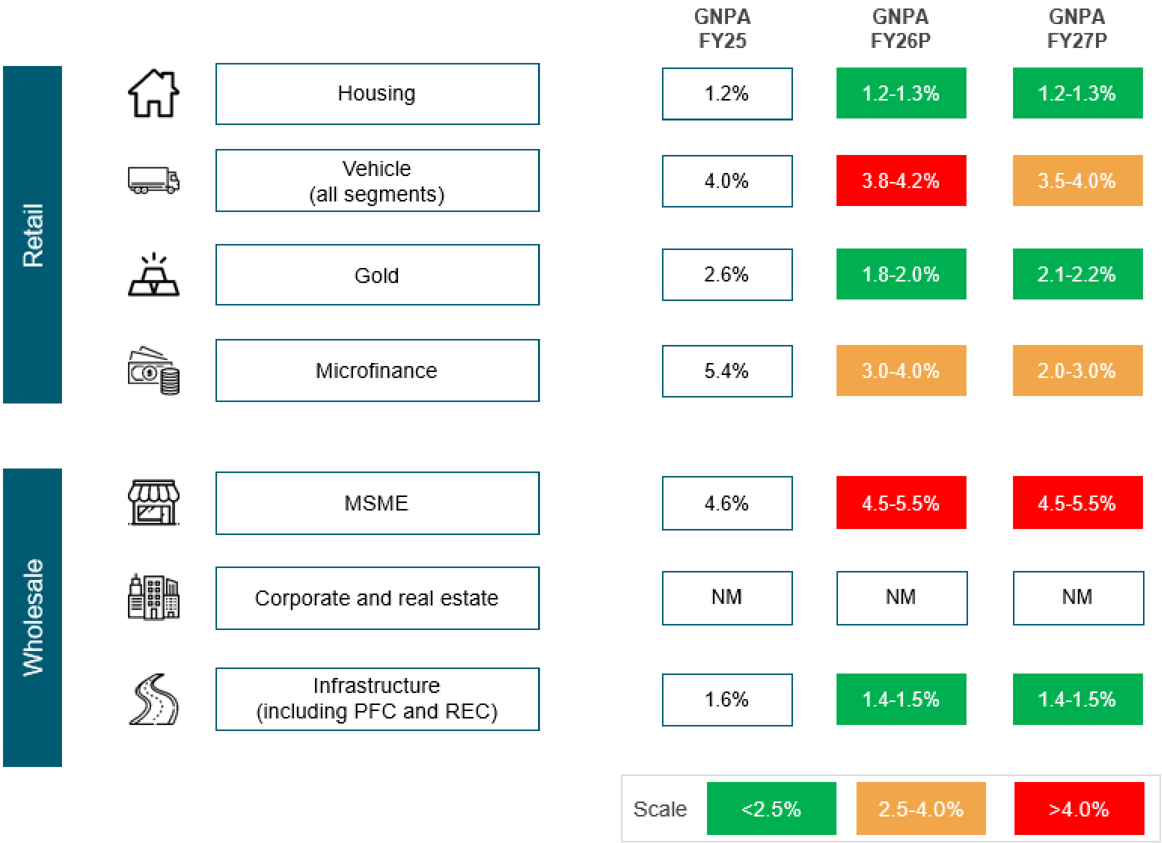
Note: The analysis is based on aggregate data for 27 NBFCs/HFCs, accounting for a gross exposure of Rs 22,700 billion as on March 31, 2025.
Source: RBI, company reports, Crisil Intelligence

The asset quality of NBFCs continued to improve in fiscal 2025, with GNPA declining to 2.6%, despite challenges in unsecured lending with personal loans and microfinance faced asset quality concerns due to borrower overleveraging. Intensified collection efforts and monitoring, especially for early delinquencies (days past due: +1 day), along with higher provisions, supported the improvement in asset quality. Crisil Intelligence expects GNPA stress in the unsecured segment to persist in fiscals 2026 and 2027, despite regulatory interventions.

Secured retail assets, such as housing and vehicle loans, saw a decline in GNPA in fiscal 2025, driven by effective collections and provisioning. However, vehicle loans may experience a marginal uptick in GNPA in the near term due to retail borrowers' increasing exposure to unsecured lending.

On the wholesale front, asset quality improved in fiscal 2025, driven by economic growth and robust credit expansion. Infrastructure financing, in particular, benefitted from its low-risk borrower profile.

Asset quality of the unsecured segment primarily supported by write-offs



		GNPA FY25	GNPA FY26P	GNPA FY27P
Retail	Housing	1.2%	1.2-1.3%	1.2-1.3%
	Vehicle (all segments)	4.0%	3.8-4.2%	3.5-4.0%
	Gold	2.6%	1.8-2.0%	2.1-2.2%
	Microfinance	5.4%	3.0-4.0%	2.0-3.0%
Wholesale	MSME	4.6%	4.5-5.5%	4.5-5.5%
	Corporate and real estate	NM	NM	NM
	Infrastructure (including PFC and REC)	1.6%	1.4-1.5%	1.4-1.5%

Scale: <2.5% | 2.5-4.0% | >4.0%

Note:
1) P – projected, NM – not meaningful
2) Asset quality of real estate and corporate loans is not meaningful due to the addition of contractual moratoriums, extension of date of commencement of commercial operations, one-time restructuring, and player strategy to downsize the wholesale portfolio
Source: Company reports, Crisil Intelligence

Housing finance: The housing portfolio of HFCs has demonstrated a positive trend, with the decline in GNPA since fiscal 2021 indicating an improvement in asset quality. In fiscal 2025, the housing portfolio's GNPA ratio decreased an estimated 23 bps to 1.2%, attributable to the resilience of customers of prime housing focused HFCs, along with intensified efforts to improve collection efficiency by closely monitoring early delinquencies (days past due: +1 day). Crisil Intelligence projects housing portfolio's GNPA to increase marginally to 1.2-1.3% in fiscal 2026, with stress arising mainly from borrowers in the sectors such as textiles, jewellery, footwear, handicrafts and shrimps, which are highly impacted by the reciprocal tariffs imposed by the United States (US). Moreover, the stress is geographically concentrated in districts such as Surat, Tirupur and Coimbatore. Reduction in lending rates following the repo rate cuts by the Monetary Policy Committee of the Reserve Bank of India should alleviate downside risk to asset quality. Crisil Intelligence project GNPA to remain range bound in fiscal 2027.

Vehicle finance: In fiscal 2025, the segment's asset quality initially declined due to delayed government expenditure and extreme weather conditions. The combined GNPA ratio for the top four vehicle finance NBFCs increased to 4.2% in the quarter ended September 2025 from 4.0% in March 2025. Crisil Intelligence expects the GNPA of vehicle finance companies to inch up in fiscal 2026, with the overall GNPA ratio of vehicle finance NBFCs projected at 3.8-4.2%.

Gold finance: Asset quality of gold loan NBFCs was a concern in the past, with the GNPA ratio rising to 3.2% in September 2024 due to delayed auction process, which was a result of key NBFC players adopting a customer-centric approach that prioritised the sentimental value attached to the gold holdings by their customers, leading to a temporary increase in GNPA. However, the GNPA ratio declined to 2.6% by the end of fiscal 2025, and further to 1.8% as of September 2025, driven by recoveries and an expansion in the gold loan portfolio. Crisil Intelligence expects asset quality to remain stable in fiscal 2026, with a projected GNPA ratio of 1.8-2%.

Microfinance: In fiscal 2025, the microfinance industry saw a decline in asset quality, with the portfolio at risk (PAR) 90+ increasing to 5.4% as of March 2025, driven by the general election, heatwaves, extended rainfall and overleveraging among borrowers. In response to these challenges, the MFIN has proposed self-regulatory measures, including limiting the number of lenders per borrower to three (including unsecured retail loans) while capping total indebtedness of the borrower. In fiscal 2026, Crisil Intelligence expects asset quality to improve, with GNPA projected to decline to 3-4% by the end of the fiscal, driven by increased write-offs and a reduction in overleveraging among borrowers following the implementation of stricter guidelines by the MFIN in April 2025. However, potential risks to asset quality include the introduction of the Tamil Nadu ordinance and the Bihar elections, which will be closely monitored.

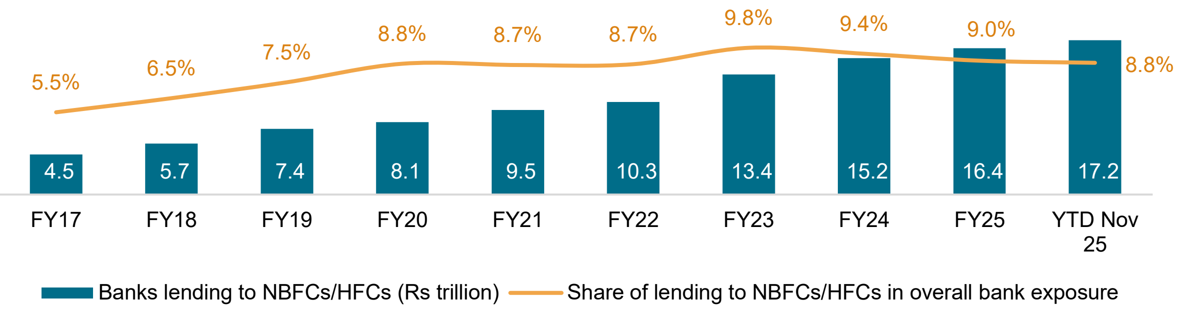
MSME finance: In March 2022, asset quality of MSME loans deteriorated as the pandemic impacted borrowers' incomes, leading to a rise in GNPA to 8.9%. However, with continued improvement in economic activity, better collection efficiency and strong credit growth, GNPA decreased to 4.6% in fiscal 2025. Crisil Intelligence projects GNPA in the range of 4.5-5.5% in fiscal 2026 due to stress experienced by a few MSME sectors as a result of US tariffs and rising early delinquencies in micro-LAP loans due to overleveraging concerns.

Real estate and corporate finance: Crisil Intelligence expects continued high stress in the wholesale book, driven by contractual moratoriums and the extension of the date of commencement of commercial operations. Wholesale GNPA of NBFCs/HFCs moderated marginally in fiscal 2025, owing to recoveries and write-offs. However, for a few players, the GNPA ratio was in high double digits because of a continued decline in the wholesale book and no new disbursements.

Infrastructure (including PFC and REC) finance: Most of the borrowers of PFC, REC and Indian Renewable Energy Development Agency are state-owned generation and T&D entities covered by state government guarantees. Hence, delinquencies are restricted. The GNPA ratios of PFC, REC and India Infrastructure Finance Company Ltd fell 140 bps, 136 bps and 5 bps, respectively, in fiscal 2025, owing to effective resolution of stressed assets. The industry's GNPA declined 124 bps to 1.64% in fiscal 2025 from 2.88% in fiscal 2024. In fiscal 2026, the infrastructure loan book of NBFCs is expected to see continued improvement in asset quality, with GNPA projected to remain stable at 1.4-1.5% of the gross outstanding loans. This optimistic outlook is supported by the consistent resolution of non-performing loans by large NBFC-IFCs and the anticipated resolution of additional accounts in the near term. Further, the GNPA ratios of PFC and REC have been declining, providing additional evidence of the improving asset quality in the sector.

Share of bank lending to NBFCs remains low amid asset quality concerns in unsecured and small ticket *secured loans*

Bank lending to NBFCs/HFCs



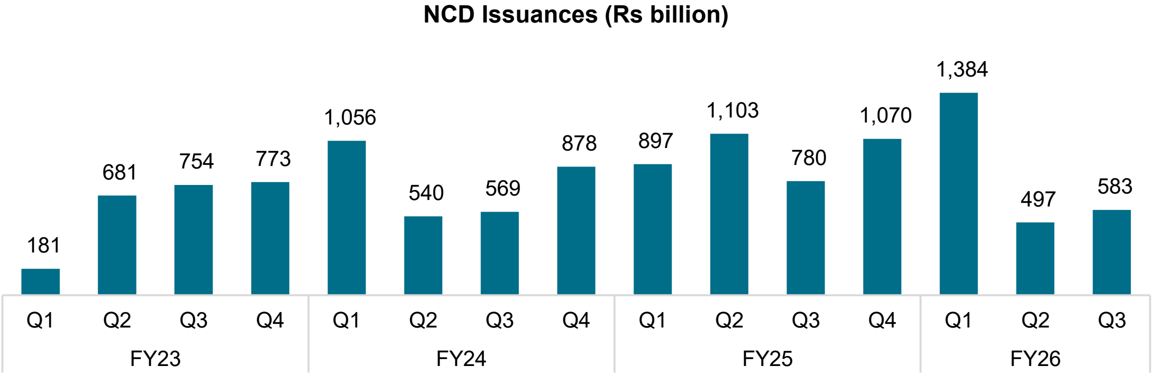
Source: RBI, Crisil Intelligence

In fiscal 2025, the credit exposure of banks to NBFCs grew 7.4% on-year to Rs 16.4 trillion, moderating from the 13.4% growth in fiscal 2024. As a result, the share of NBFCs in bank's total credit exposure edged down to 9.0% in fiscal 2025 from 9.4% in fiscal 2024. The moderation in bank exposure to NBFCs can be attributed to higher lending rates owing to increase in repo rates along with dynamic liquidity management by banks due to mobilization of deposits from the banking system to capital markets which tightened their liquidity position. The RBI increasing risk weights on bank (reversed from April 01, 2025) lending to NBFCs further compounded the slowdown. Consequently, many NBFCs, especially large and highly rated ones, diversified their funding sources through overseas and capital market borrowings, reducing their reliance on bank funding.

As of November 2025, bank lending to NBFC increased 5.4% YTD, however, the share of NBFCs in bank's total credit exposure remained lower at 8.8%. This trend can be attributed to two key factors. First, in February 2025, RBI pivoted to cutting repo rates, delivering a cumulative rate cut of 100 bps November 2025 and an additional 25 bps in December 2025. However, the repricing of repo rate cut was faster in capital markets compared to bank's which dampened NBFC funding preference for bank funding. Second, banks also remained cautious on lending to NBFCs due to asset quality stress in unsecured lending such as microfinance and personal loans due to over leveraging concerns as well as its ripple effect on small ticket secured loans such as LAP, which witness rising early delinquencies.

Crisil Intelligence expects the normalisation of rates in capital markets and a reduction in asset quality stress should boost bank lending to NBFCs. Notably, the rates in capital markets have hardened due to lingering concerns over US trade deal, change in RBI policy stance from 'accommodative' to 'neutral' and increased supply of bonds which reduced investor's appetite. As a result, capital market rates have started to normalise with bank rates.

NCD issuances moderates after reaching a peak
Issuances slow in second and third quarter due to hardening of bond yields

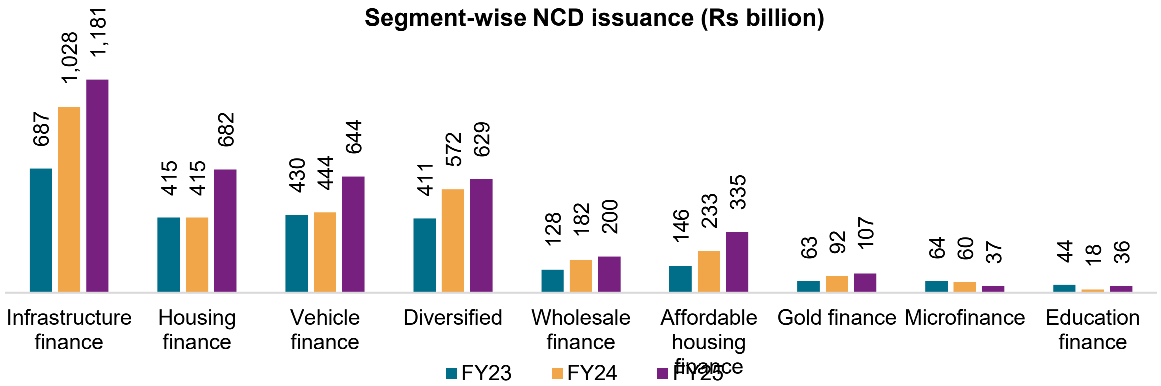


Note: The above data represents the trend for 180 NBFCs forming more than 95% of the loans and advances of the estimated NBFC sector outstanding
Source: F' track, monthly portfolio disclosures by mutual funds, Crisil Intelligence

In the first quarter of fiscal 2026, NCD issuances by NBFCs reached a record Rs 1,384 billion as NBFCs tapped capital markets to raise funds at competitive rates compared with funding from banks. However, in the second quarter and third quarter, NCD issuances by NBFCs dropped to Rs 497 billion and 583 billion, respectively, primarily due to hardening of bond yields in the debt market.

In fiscal 2025, NCD issuances remained buoyant, increasing 27% on-year to Rs 3,850 billion. In the first half of fiscal 2025, NCD issuance rose on rising expectations of the RBI pivoting towards rate cuts, in line with major central banks including the European Central Bank and the US Federal Reserve. However, issuances slowed to Rs 780 billion in the third quarter as several high-rated NBFCs resorted to overseas borrowing, as the Monetary Policy Committee (MPC) of the RBI stood pat on interest rates with inflation remaining above its target. In the final quarter of fiscal 2025, NCD issuances rebounded 37% sequentially to Rs 1,070 billion, largely driven by the MPC cutting the repo rate in February 2025, which made NCD issuances an attractive funding option.

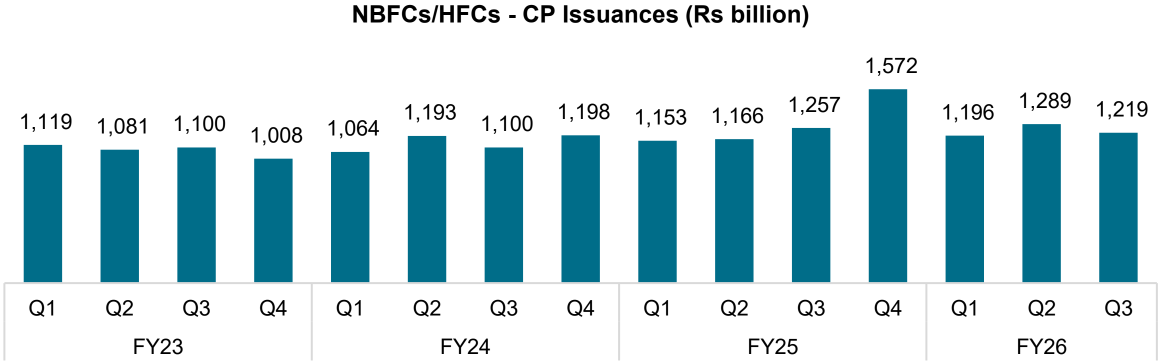
NBFC-IFCs and HFCs lead in NCD issuances



Note: The above data represents the trend for over 200 NBFCs forming more than 95% of loans and advances of the estimated NBFC sector outstanding
Source: Crisil Intelligence

In fiscal 2025, NCD issuances rose across segments, except microfinance, with notable growth in education, housing, vehicle and affordable housing finance. NCD issuances in the microfinance segment declined 38% on-year because of asset quality stress. Infrastructure finance NBFCs maintained their leading position, accounting for 31% of the total NCD issuances, followed by HFCs at 18% and vehicle finance companies at 17%. Collectively, these three segments comprised ~65% of total issuances during the fiscal.

Commercial papers (CP) issuance remains elevated in fiscal 2026



Note: Data represents the trend for top 180 NBFCs forming more than 95% of loans and advances of the estimated NBFC sector outstanding
Source: F' track and Crisil Intelligence

In fiscal 2025, CP issuances by NBFCs/ HFCs grew 13% on-year to reach Rs 5.15 trillion from Rs 4.56 trillion in fiscal 2024. Given a significant drop in bank credit to NBFCs, investment-grade companies turned to the capital market for funding to bridge the supply gap. Additionally, NBFCs/ HFCs were tapping market borrowers to diversify their borrowing mix.

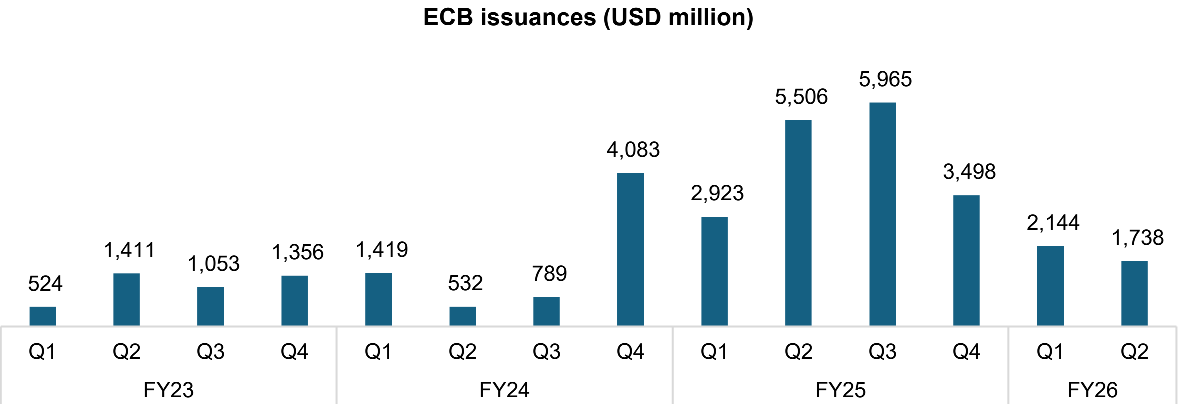
In the first nine months of fiscal 2026, CP issuances by NBFCs remained elevated due to continued tight funding conditions from banks, which forced many small players to resort to capital markets debt such as NCD and CP. Moreover, amid declining repo rate, many NBFCs took a strategic decision to raise short-term funding for better cost management.

ECB issuances normalise after reaching record levels in fiscal 2025

ECBs surged 162% in fiscal 2025 to USD 17.9 billion from USD 6.8 billion in fiscal 2024. The borrowing trend gained momentum during fiscal 2025 as large NBFCs raised funds from overseas markets at competitive rates on account of faster rate cuts in the US and Europe.

In the first half of fiscal 2026, ECB issuance slowed as the RBI front-loaded its rate cut by delivering a cumulative 100bps rate cuts from February to September 2025 and an additional 25 bps in December 2025, narrowing the interest rate differential with the US and Europe. Moreover, the INR started to depreciate against USD after the implementation of 50% US tariff and a lack of trade deal, making ECB issuances less attractive.

ECB issuance normalises on front-loading of repo rate cuts by RBI and impact of rupee depreciation



Note: PFC, REC and other government-backed financial institutions are not included
Source: RBI and Crisil Intelligence

Securitisation volume by NBFCs was strong in first nine months of this fiscal, share of banks declined
Securitisation volumes in the first nine months of fiscal 2026 maintained a steady growth trajectory, rising by ~5% on-year to reach Rs 1.87 trillion, compared to Rs 1.78 trillion in the same period last year. This growth was primarily propelled by robust originations from NBFCs, which compensated for the limited issuances by banks. In the third quarter, volumes stood at Rs 630 billion, mirroring last year's levels, but with a notable shift in originator activity, while banks had previously contributed significantly, their participation this year was minimal and offset by heightened NBFC activity.

NBFCs demonstrated strong growth, with originations surging 35% in the third quarter alone and 22% over the nine-month period. This led to a marked change in the originator mix, with NBFCs accounting for 95% of overall retail volumes, up from 73% last year. The market also saw a broadening of the originator base, as the total number of originators increased to over 195, largely driven by NBFCs. Segment-wise, securitisations backed by gold loans and vehicle loans were major contributors to the uptick in NBFC issuances, supported by lenders' demand to meet priority sector lending (PSL) targets.

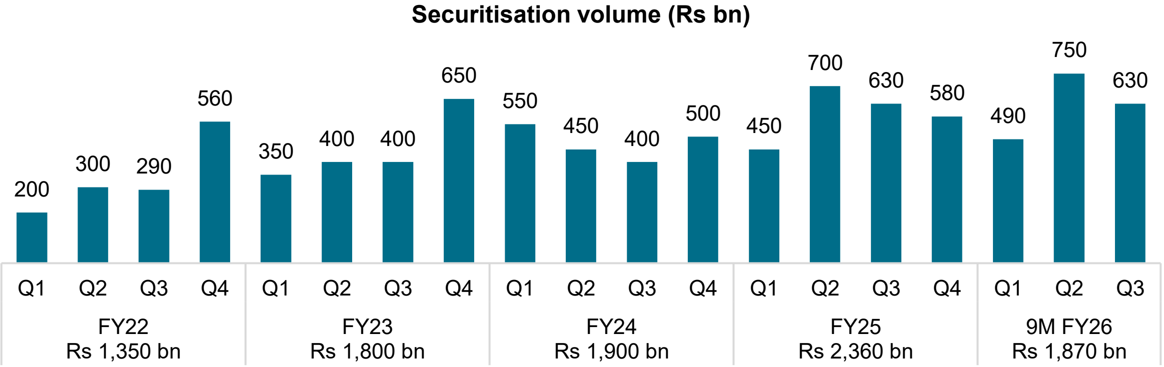
Pass-through certificate (PTC) transactions remained dominant, comprising 62% of total volumes. Direct Assignment (DA) transactions gained traction this quarter, particularly through sell-downs of gold and microfinance loan pools and are expected to rise further as some originators shift away from the co-lending model. Within retail asset classes, vehicle loans' share declined marginally to 43%, but NBFC-originated vehicle pools grew by around 14%. Mortgage-backed securitisation fell to 17% from 23%, mainly due to subdued activity by a major private bank. Microfinance loans maintained their steady share at 12%, and gold loan securitisation increased, accounting for 12% of market volume, though it remained concentrated with a leading originator.

On the investor side, banks continued to dominate, with foreign banks and mutual funds showing fresh interest, especially in PTCs, to meet PSL requirements. Looking ahead, securitisation volumes are expected to remain steady, underpinned by continued NBFC fundraising and a potential resurgence in bank-led originations, as indicated by a marginal uptick in the credit-deposit ratio. Key monitorable include the evolving originator mix, segmental shifts in asset classes, and the impact of investor demand particularly from banks and foreign financial institutions on market activity.

The share of both personal loans and business loans remains steady at ~15% (vs ~16%) in nine months; investors are cautious towards the unsecured asset class and micro loans against properties. Gold loan securitisation, however, picked up as against the last few quarters and accounted for 12% of the market volume in nine-months but remained dominated by a leading originator.

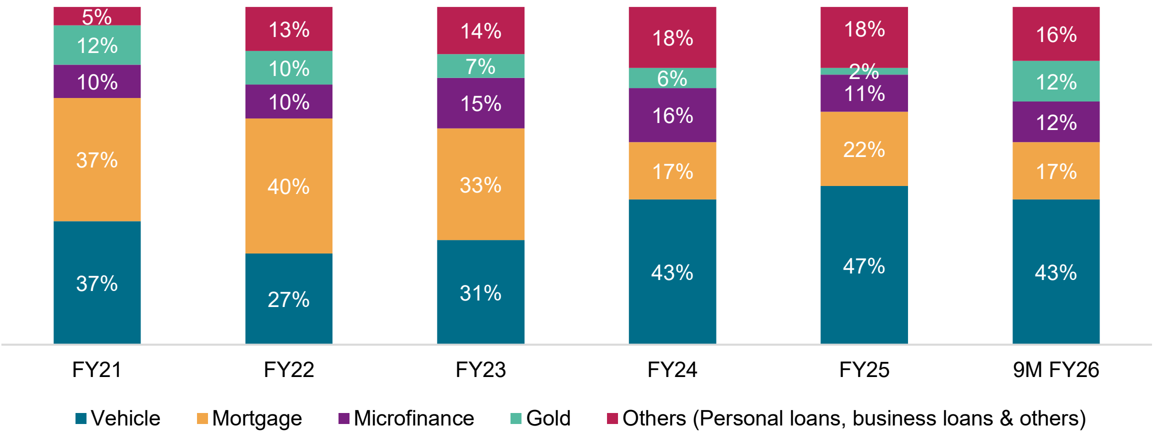
Securitisation volumes in fiscal 2026 are expected to remain steady as NBFCs continue to raise funds via securitisation route. Furthermore, with the credit-deposit ratio showing a marginal increase for most banks, it is expected to see a resurgence in bank-led originations in the market.

Securitisation volumes remain elevated as originators increases



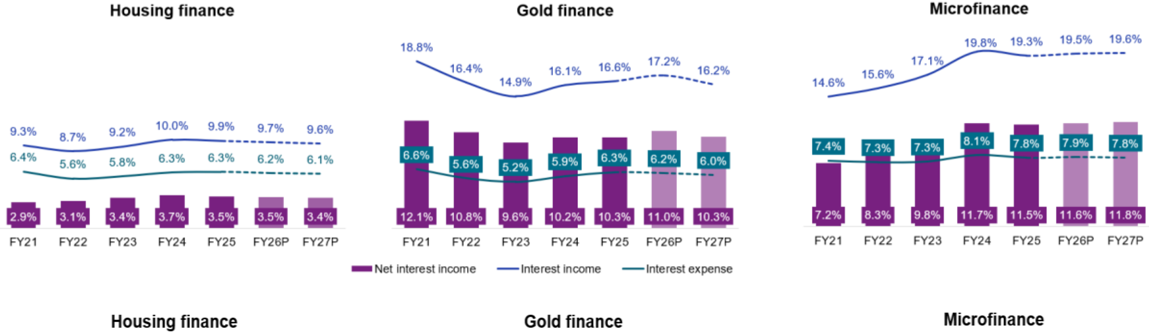
Source: Crisil Ratings

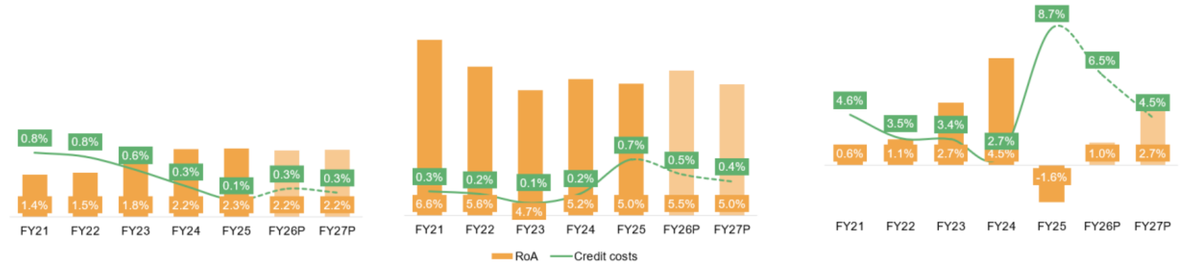
Vehicle loans and mortgages dominate securitisation volumes



Source: Crisil Ratings

Profitability and margins to face pressure as yields decline and credit costs rise





Note: The above ratios are calculated on average total assets
Source: Company reports, Crisil Intelligence

In fiscal 2025, the cost of funds was elevated for NBFCs due to the high repo rate, which made term loans from banks as well as market funding such as NCDs and CPs costlier. Additionally, rising competition from banks impacted the yield on loans. Credit costs declined for housing but rose for gold and microfinance. As a result, RoA improved slightly for HFCs but declined for gold finance and microfinance-focused NBFCs.

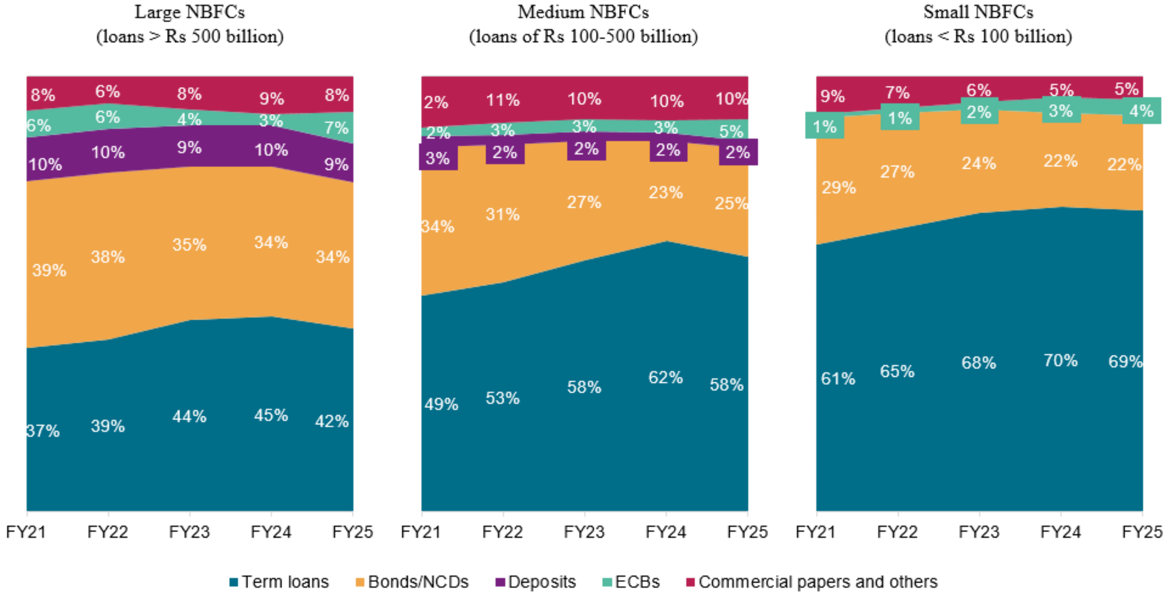
Housing: In fiscal 2025, the ratio of net interest income to average assets of HFCs declined ~16 bps to 3.5% on account of a drop in lending yields and elevated borrowing cost. Interest income on average assets declined around 10 bps to 9.9% due to pricing pressures owing to intense competition in the housing space, as both banks and non-banks focused on growing secured assets to mitigate asset quality pressures. On the funding side, the ratio of interest expense to average assets increased around 3 bps to 6.3% owing to elevated interest rates during the fiscal and increased reliance on costlier funding sources, such as CPs and NCDs. Credit costs declined materially by ~20 bps to 0.1% as many large HFCs reversed their provisions in fiscal 2025 on account of improving asset quality. As a result, RoA improved around 3 bps to 2.3%. Crisil Intelligence expects the ratio of interest income to average assets to decrease to 9.6-9.7% in fiscal 2026 as lenders reduce the yields due to repo rate cuts. The ratio of interest expense to average assets is expected to drop 6.1-6.2% owing to slower repricing, leading to a 5-10 bps decline in net interest income to 3.4-3.5% in fiscal 2026. Credit cost is expected to normalise in the range of 0.3-0.4% after large reversals in previous fiscals. Overall, RoA is expected to 2.1-2.2%.

Gold finance: Interest income as a percentage of the average total assets increased to 16.6% in fiscal 2025 from 16.1% in fiscal 2024. Interest income was primarily driven by an increase in portfolio yields, except for one major player that reduced its yields after the RBI lifted its embargo on the NBFC in September 2024. According to Crisil Intelligence, interest income to average assets is expected to range between 17.0-17.2% in fiscal 2026, higher than in fiscal 2025. This is primarily driven by a one-off interest income write-back by Muthoot Finance, a key gold financier accounting for ~ 50% of gold loan AUM as of March 2025 following the liquidation of deep overdue/NPA accounts and ARC sales in H1FY26. Additionally, Crisil Intelligence expects interest expenses to moderate to 6.0-6.2% in fiscal 2026 and credit costs to improve slightly to 10-15 bps, driven improved asset quality, resulting in RoAs of 5.3-5.5%.

Microfinance NBFCs: Yields in the microfinance segment have been higher due to the riskier borrower profiles. The yield trend in fiscal 2025 was affected by an increase in slippages resulting in a reversal of interest income, as well as the RBI guidance to NBFC-MFIs regarding interest rates charged to borrowers. Crisil Intelligence expects yields to inch up to 19.3-19.5% range in fiscal 2026 and 19.4-19.6% in fiscal 2027, compared to 19.3% in the previous fiscal. This is driven by a limited pass-through of declining repo rates to end borrowers, as NBFC-MFIs aim to sustain profitability amidst elevated cost of funds and credit costs arising from sectoral challenges. RoA of NBFC-MFIs is projected to be 0.8-1.2% owing to NIM compression and elevated credit costs.

Yearly review of NBFC performance based on scale-wise classification

Share of bonds and NCDs to rise this fiscal as banks remain cautious on lending to NBFCs
Share of ECBs rose across NBFC categories due to faster interest rate cuts in the US and Europe versus India



Note: The analysis is based on the data of 100+ NBFCs (including HFCs), which collectively accounted for loans and advances of Rs 30,600 billion as on March 31, 2025. These NBFCs account for more than 80% of the total loans and advances outstanding of the NBFC sector. The above set excludes PFC and REC.
Others include refinance from National Housing Bank and inter-corporate borrowings

Source: Company reports, Crisil Intelligence

In fiscal 2025, NBFCs tapped overseas funding options through ECBs due to interest rates being cut at a faster pace in the US and Europe relative to the domestic market, allowing them to raise funds at competitive rates. NBFCs collectively issued ECBs worth USD 17,892 million in the fiscal, a 162% on-year increase. Notably, for large NBFCs (with loan book >Rs 500 billion), the share of ECBs in their borrowings mix rose from 3% in fiscal 2024 to 7% in fiscal 2025. ECB issuances are expected to stabilise this fiscal due to the RBI front-loading repo rate cuts.

The impact of the RBI risk weight circular issued in November 2023 resulted in the cost of capital increasing for NBFCs with exposure to consumer lending segments. NBFCs rated ‘A-’ and above and operating in these segments also faced an additional impact on their borrowing cost from bank funding with banks passing on their increased cost of capital to NBFCs. The higher lending rates imposed by banks on NBFCs spilled over to corporate bonds through higher yields via spreads for NBFCs widening. Consequently, the share of bank lending to NBFCs declined from 9.4% in March 2024 to 9.0% in March 2025 and further to 8.5% in August 2025.

In a notable reversal, the RBI reinstated the original risk weights on bank exposures to NBFCs effective April 1, 2025. However, due to asset quality concerns in sectors such as microfinance and personal loans, the offtake of bank credit to NBFCs has been slow. As asset quality concerns abate in these sectors towards this fiscal’s end, bank credit to NBFCs is expected to increase, providing a much-needed boost to the sector.

From a scale perspective, large NBFCs (with loan book >Rs 500 billion) can tap capital markets to raise bonds and debentures for their funding requirements more easily. This is on account of a strong market presence, larger scale of operations and better ratings. As a result, these NBFCs have a higher share of bonds and NCDs in their borrowing mix relative to medium and smaller NBFCs. In fiscal 2025, the share of term loans in their borrowing mix declined from 42% (45% in fiscal 2024) since they were able to raise funds at competitive rates via ECBs. Large NBFCs also have a higher proportion of funding through public deposits, which stood at 9% as of fiscal 2025.

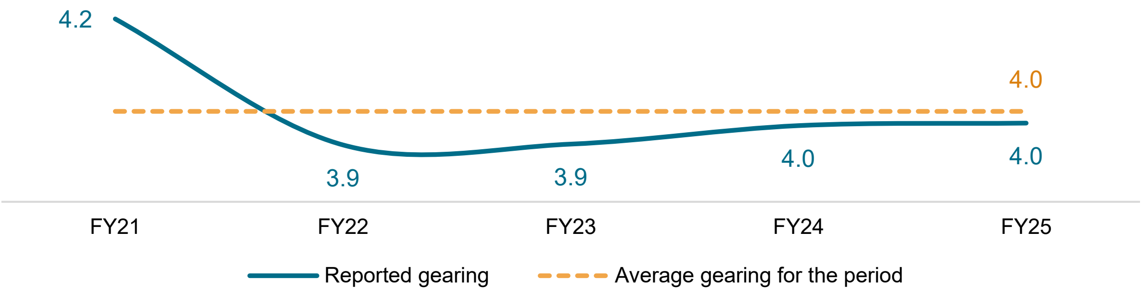
Small and medium NBFCs depend on term loans from banks as the principal source in their borrowing mix. In addition, the share of deposits is lower since a higher share of small and medium NBFCs are non-deposit taking.

With limited access to capital markets compared with large NBFCs, small and medium-sized NBFCs have become more dependent on banks and financial institutions for funding.

Commercial papers have historically been a lesser-used financing source for NBFCs. However, in fiscal 2025, there has been an uptick in their usage as non-banks access the short-term funding market in anticipation of repo rate cuts which materialised in February 2025.

Gearing comfortable across NBFCs

Comfortable gearing provides a cushion for accelerated growth



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Source: Crisil Intelligence

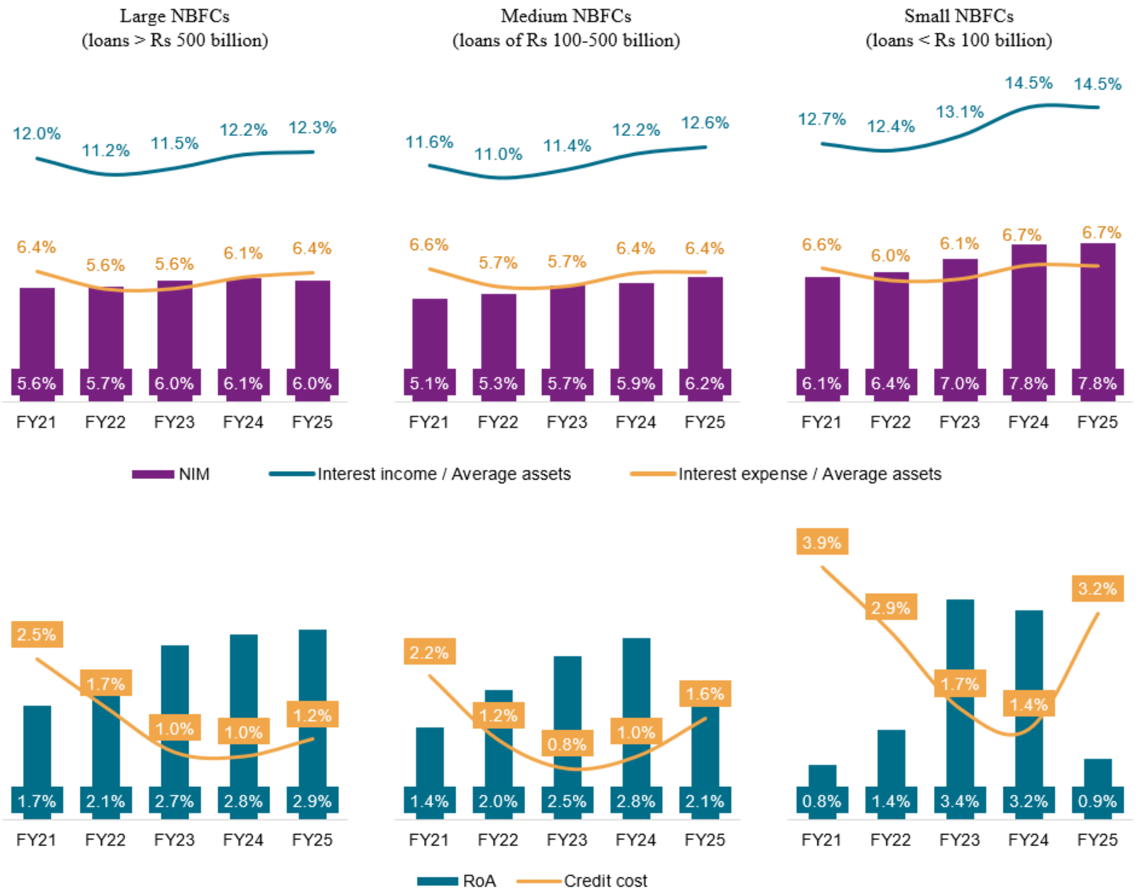
Since the pandemic, NBFCs have been in a deleveraging phase, becoming cautious in lending to preserve asset quality, which constrained the growth of assets under management. As a result, gearing declined to 4.0x in March 2025 from 4.2x in March 2020. The decline was further supported by healthy internal accruals after the pandemic as a result of pent-up credit demand and a low-interest rate environment.

The RBI delivered a cumulative repo rate cut of 100 bps between February and June 2025 and an additional 25 bps in December 2025, which provided some respite to NBFCs in borrowing costs and enabled them to diversify their funding sources. In fiscal 2025, NBFCs navigated the high-interest rate environment by exploring alternative funding sources, such as capital market issuances and ECBs, to support their growth plans. The easing of monetary cycles worldwide before domestic interest rates in fiscal 2025 enhanced the appeal of ECBs, which gained a larger share in the funding mix of companies.

The RBI's risk weight circular, introduced in response to the exuberant growth of unsecured lending, had a significant impact on NBFCs in fiscal 2024. The circular increased the risk weights by 25% for all consumer loans for both banks and NBFCs, excluding housing, vehicle, education and gold loans. Larger NBFCs rated A- and above operating in these segments also faced an additional impact on their borrowing cost from bank funding, as capital cost increased for banks. However, the RBI reinstated the original risk weights on bank exposure to NBFCs effective April 1, 2025. This is expected to unlock better funding opportunities and more competitive pricing from banks as the risk weights are linked to the external credit ratings. This move is likely to stimulate lending from banks to NBFCs, enhancing funding diversity and providing a much-needed boost to the sector.

NIMs were resilient in fiscal 2025 despite elevated borrowing costs; higher credit cost impacted return on assets (RoA) of medium and small NBFCs

Resilience of NIMs supported by transmission of rising funding cost to lending rates



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Source: Company reports, Crisil Intelligence

In fiscal 2025, NIMs of NBFCs were resilient as the companies raised their internal benchmark lending rates to offset the increase in their cost of borrowings. The MPC of the RBI raised the repo rate to 6.50% in February 2023. The policy rate remained unchanged until the 25bps cut in February 2025, the first reduction since May 2020.

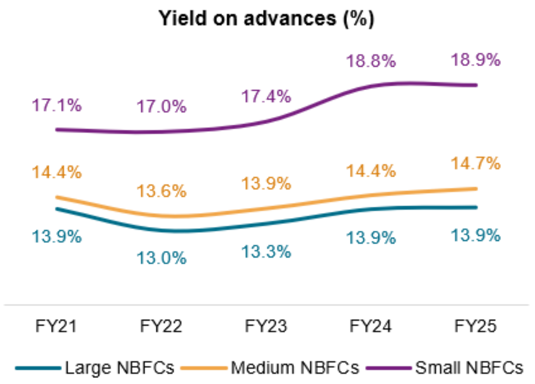
The borrowing costs, yields and spreads of large, medium-sized and small NBFCs have historically varied significantly. In fiscal 2025, medium-sized NBFCs saw a 30bps increase in spreads supported by the higher interest rate being passed on to their borrowers. Larger and smaller NBFCs, meanwhile, saw a broadly stable spread.

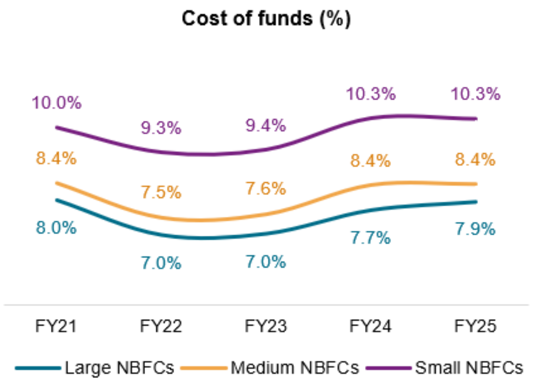
In fiscal 2025, the RoA of medium and small NBFCs declined owing to the rise in credit cost, with stress arising from unsecured lending such as microfinance and personal loans.

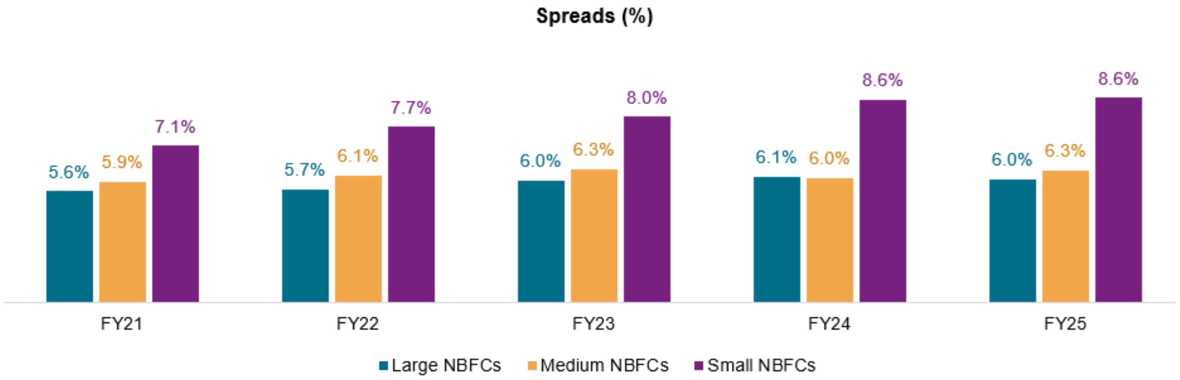
The gearing ratio declined for medium and small NBFCs but was stable for large NBFCs in fiscal 2025 compared with fiscal 2024. Capital position remained robust across NBFCs, with the capital adequacy ratio improving for all size categories.

Scale-wise drivers of NIM

1) ***Spreads***

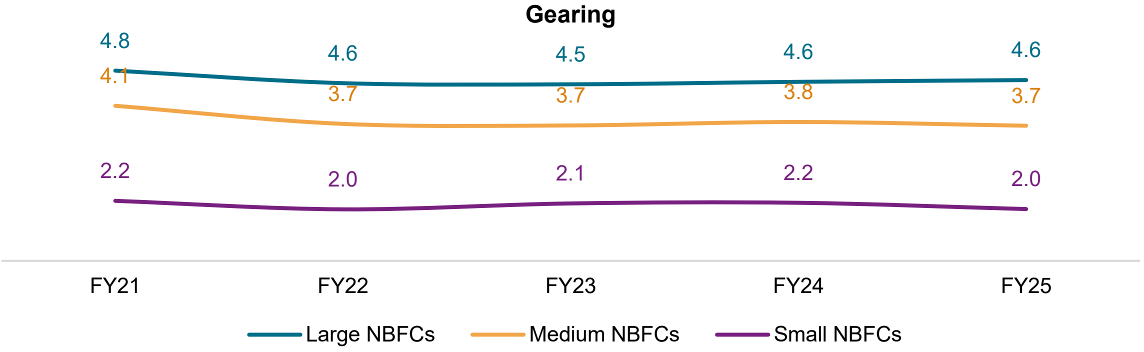






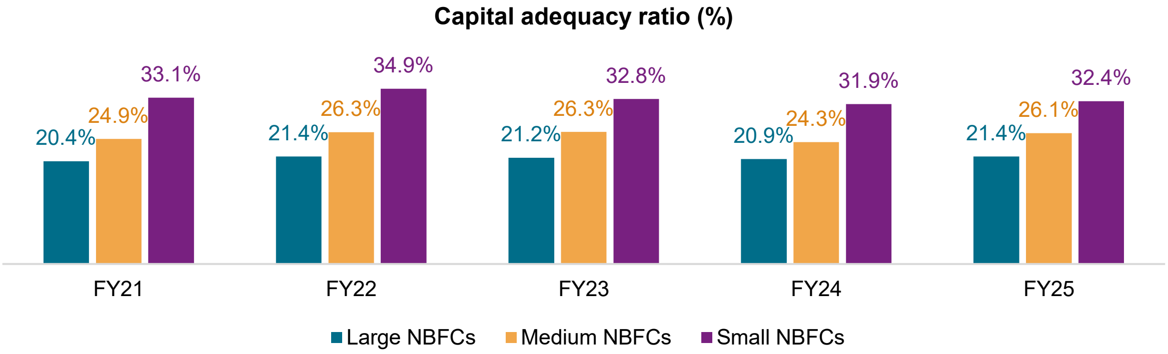
Note: 1) Yield is calculated as interest income as a percentage of the average of the current and previous year's gross loan book
2) Cost of funds is calculated as interest expense as a percentage of the average of the current and previous year's borrowings
3) Spread is the difference between yields and cost of funds

2) *Gearing*



Note: 1) Large NBFCs are defined as those having loan books greater than Rs 500 billion, medium-size NBFCs as those with loan books smaller than Rs 500 billion and larger than Rs 100 billion, and small NBFCs as those with loan books smaller than Rs 100 billion
2) More than 100 NBFCs covered (including HFCs) constituting more than 80% of the total NBFC market size (excluding PFC and REC)
Source: Company reports, Crisil Intelligence

3) Capital adequacy ratio



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2) More than 100 NBFCs covered (including HFCs) constituting more than 80% of the total NBFC market size (excluding PFC and REC)
Source: Company reports, Crisil Intelligence

Gold finance - Review and outlook

Rally in gold price and revision in norms for gold loans to drive stronger credit momentum

Gold loans extended by non-banking financial companies (NBFCs) are expected to witness continued growth, supported by the rally in gold prices and the tightening of lending criteria for unsecured personal and microfinance loans. Additionally, revised guidelines aimed at promoting sustainable growth in the gold loan sector and increasing formal lending are expected to further bolster momentum. Even if gold prices stabilise, the ongoing shift from informal to regulated lending will continue to support sustained growth.

The Reserve Bank of India (RBI) issued revised directions for gold loans on June 6, 2025, including changes to the loan-to-value (LTV) limit and credit appraisal processes. These changes are expected to support sustainable growth, with key NBFCs likely to calibrate their approach to LTVs based on individual risk assessments. The revised directions are scheduled to be implemented by April 1, 2026.

Rising gold prices, tighter underwriting of unsecured loans drive demand for gold loans

Type	Share in the book, FY25	Book (Rs billion), FY25	CAGR, FY21-25	Growth, FY25	Growth outlook, FY26P	Growth outlook, FY27P
NBFCs	18%	2,155	16.5%	28.2%	39-43%	35-38%
Banks	82%	9,837	23.2%	27.2%	30-33%	26-28%
Overall	**100%**	**11,992**	**21.9%**	**27.4%**	**33-36%**	**28-30%**

P - projected
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

Rise in gold prices and harmonised regulatory framework drove gold loans growth in fiscal 2025

Between fiscals 2021 and 2025, the gold loan industry clocked a CAGR of 21.9%, with the portfolio of banks growing faster than that of NBFCs. However, fiscal 2025 saw NBFCs grow 28.2% compared with 27.2% of banks, while the overall segment grew 27.4%, supported by a rise in gold prices tighter underwriting standards for unsecured personal and microfinance loans, customer addition and tonnage growth, underscoring strong demand.

Gold loans became a preferred option for financial institutions on account of strong demand for credit amid rising concerns over asset quality and overleveraging in the unsecured loan segment.

Further, the average gold prices increased 34% over the past 12 months as of September 2025. For top two NBFCs, which accounted for 59% of the NBFC gold loan market as of March 2025, saw the tonnage growth of 2.9% and an 6.3% rise in active gold loan customer as of September 2025, indicating strong demand for gold loans.

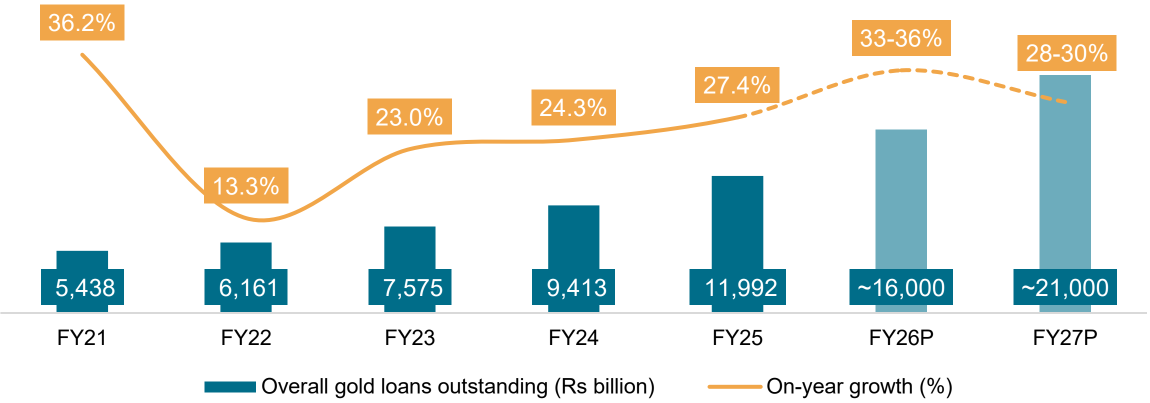
The RBI issued final guidelines on lending against gold and silver collateral to harmonise regulatory frameworks for banks and NBFCs

The RBI has identified certain issues with the conduct of gold loan financiers. On September 30, 2024, it noted that banks and non-banks, which are supervised entities, have engaged in practices that are not in accordance with the established guidelines for disbursal of gold loans. The central bank asked them to comprehensively review their policies, processes and practices for gold loans to identify gaps and initiate the appropriate remedial measures. The RBI identified the following deficiencies:

- Shortcomings in loan appraisal by third parties such as financial technology firms (fintechs) and business correspondents (BC)
- Valuation of gold in absence of the customer
- Lack of due diligence and end-use monitoring in the case of non-agricultural gold loans
- Lack of transparency during auctions at the time of default
- Weakness in monitoring the LTV ratio
- Incorrect application of risk weights

These concerns were subsequently addressed in the Lending Against Gold and Silver Collateral Directions, 2025, released by the RBI on June 6, 2025. The objective of these directions is to establish a harmonised regulatory framework, address concerns related to lending practices and strengthen conduct-related aspects. These directions are to be complied as expeditiously as possible but no later than April 01, 2026. (The details of these directions are outlined in the industry overview section)

Proposed LTV grid based on the ticket size and higher LTVs for lower-ticket consumption loans to support growth



P - projected
Note: The gold loan portfolio of banks includes the loans against gold jewellery and agri-gold loans portfolio
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

Crisil Intelligence expects that overall gold loans credit outstanding (NBFCs and banks combined) will grow by 33-36%, higher than the 27.4% growth recorded in fiscal 2025. The gold loan portfolio of NBFCs logged a CAGR of 16.5% between fiscals 2021-25 despite low credit growth of 9.2% in fiscal 2022 while that of banks logged a CAGR of 23.2% during the same period on account of more than 25% on-year growth since last three fiscal years.

Going forward, the trend is expected to reverse, with growth primarily driven by NBFCs. Their gold loan portfolio is projected to increase by 39–43% in fiscal 2026 and 35–38% in the next fiscal. Similarly, banks' overall gold loan portfolio is expected to grow by 30–33% in fiscal 2026 and 26–28% in the following fiscal.

The growth during fiscal 2026 is expected to be driven by rising gold prices, tighter underwriting standards for unsecured and microfinance credit further supported by favourable regulatory developments such as the increase in LTV ratios for small-ticket loans and the relaxation of underwriting requirements for loans up to Rs 250,000.

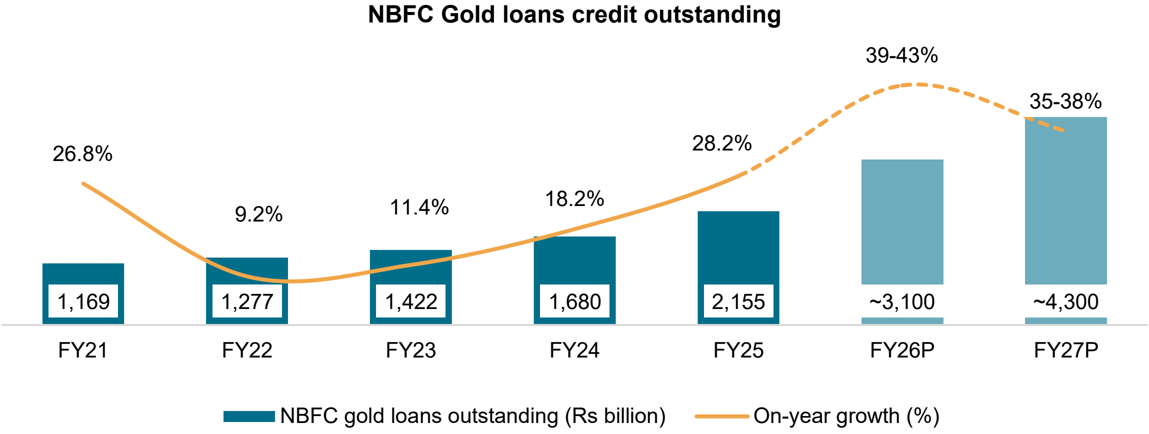
Further, growth in fiscal 2027 shall continue to be driven by revised directions on gold loans and rise in gold prices. These guidelines shall be implemented no later than April 1, 2026. NBFCs are expected to outpace banks in the short to medium term, driven by focused growth in small-ticket loans and increased penetration in rural

India. With this higher growth momentum, the share of NBFCs in the gold finance segment is projected to rise from 18.0% as of March 2025 to ~20% as of March 2026, and further to ~21% as of March 2027.

The strategic shift towards secured lending is also expected to boost the gold loan advances of NBFCs as they seek to reduce exposure to the unsecured segment. Gold loans are considered a low-risk proposition due to the strong collateral the yellow metal provides, reinforced by the sentimental value borrowers attach to gold. In addition, gold loans offer attractive interest margins with spread at 9-10%, making them more lucrative than other secured asset classes. Also, the low credit cost associated with gold loans, combined with enhanced borrowing capacity facilitated by rising gold prices, is expected to fuel growth in this segment in the longer term.

Further, the vast gold reserves held by Indian households (estimated at 25,000 tonnes according to the World Gold Council, of which only 2,950-3,350 tonnes are currently being utilised as collateral as of July 2023), present a significant growth opportunity. The increasing penetration of the formal sector is likely to unlock this potential, driving growth in the gold loan market and making it an attractive proposition for lenders.

Regulatory changes to back NBFCs gold loan portfolio growth



P - projected
Source: Company reports, Crisil Intelligence

Crisil Intelligence projects the gold loan credit growth of NBFCs at 39-43% in fiscal 2026 and further 35-38% in fiscal 2027 on account relaxation in the revised gold loan framework, rising gold prices and tighter underwriting standards and cautious growth in unsecured and microfinance loans. Additionally, rapid expansion by key players is expected to further support robust growth in the sector. Key players have received RBI approval for branch expansion; for example, Muthoot Finance has been permitted to establish 115 new branches as of February 2025, while IIFL Finance has received approval to extend its branch network in Jammu & Kashmir as on May 2025.

To compete more effectively with banks and fintech players in the gold loan segment, NBFCs are expanding their reach and customer base through focused marketing, increased spending on advertising and employee incentives. They are also working towards increasing their high-value customers (those availing loans of over Rs 200,000), who are targeted by banks, and expanding to cater to rural low-income customers. While the customer base of most NBFCs offering gold loans remains relatively stable due to their focus on smaller loan sizes, one major NBFC has shifted its strategy to target customers seeking larger loans.

Rising penetration will drive organised gold loans market share

The shift in customer preference towards organised players from unorganised ones will also support credit growth, largely because the latter charge exorbitant interest rates and provide little clarity on the valuation of gold and the LTV ratio. Additionally, the formalized segment offers assurance of safe custody and return of gold, owing to regulatory oversight in the sector.

Crisil Intelligence expects the share of organised financiers in the gold loan market to rise, driven by expanding branch networks, greater geographical reach, and the growing acceptance of gold loans among households for both consumption and income generation. Higher gold prices and the increasing tendency of micro enterprises to use gold loans for working capital are also likely to support growth. Additionally, the organised segment's adoption of digital, online, and phygital (physical plus digital) platforms is anticipated to be a key driver, making gold loans more accessible and popular across the country.

Evolving dynamics in India's gold loan space

Banks have historically dominated the domestic gold loan market, with their share increasing during times of financial disruption, such as the 2008 global financial crisis, the 2014 taper tantrum and the Covid-19 pandemic. Banks view gold loans as a relatively low-risk product due to the liquid collateral and potential for increasing gold prices.

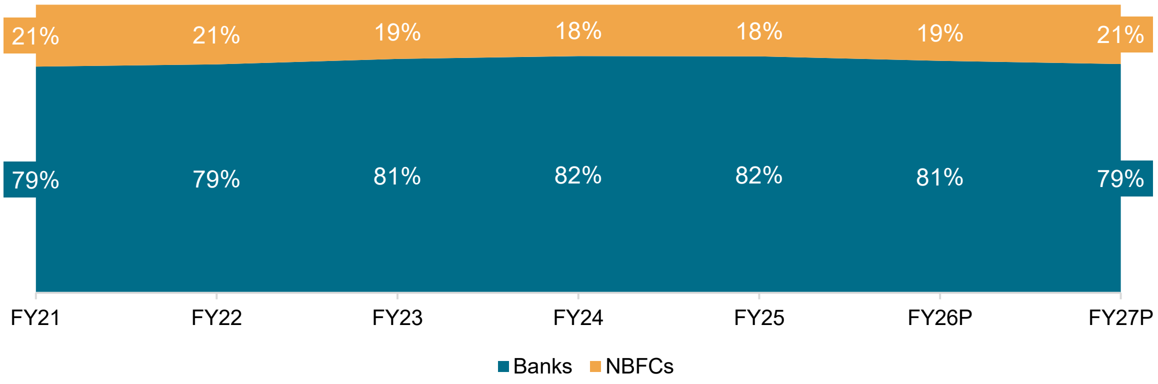
Prior to the revision, regulatory guidelines permitted a LTV ratio of up to 90% (as of fiscal 2021), which prompted banks to concentrate on gold loans. Subsequently, the LTV ratio was adjusted to 75% (later revised for all lender types), yet banks continued expanding their presence in this segment. NBFCs have maintained their market share by competing on factors, such as faster turnaround times, better service, ease of processing and geographic reach. Banks, on the other hand, have focused on agricultural-gold loans and offered lower interest rates to existing customers, particularly for higher-ticket products.

The RBI revised directions established a uniform standard for LTV ratios across lender types, creating a level playing field that enables all lenders to compete on an equal footing. The revised directions require an LTV ratio of 85% for loans up to Rs 250,000, 80% for a loan between Rs 250,000 to Rs 500,000 and 75% for a loan amount of more than Rs 500,000.

Banks held an 82% share in the gold loan credit segment in fiscal 2025, with NBFCs accounting for the remaining 18%. This is expected to shift to 81% for banks and 19% for NBFCs in fiscal 2026, and further to 79% and 21%, respectively, in fiscal 2027. NBFCs are expected to benefit due to their ability to provide quicker turnaround times compared with banks. However, they will no longer be permitted to offer gold loans with bullet repayment structures for tenures exceeding 12 months, similar to banks. It is important to note that the tenure limit cap applies only to consumption purpose loans with bullet repayment structure and does not extend to income-generating loans.

On the other hand, the RBI clarification on the voluntary pledge of gold and silver as collateral is likely to enable banks to improve their priority sector lending targets, facilitating risk-calibrated lending through collateralised loans up to Rs 250,000.

The RBI direction on gold loans to harmonise the regulatory framework, promoting a level playing field



P - projected
Note: Gold loan portfolio of banks includes the loans against gold jewellery and agri-gold loans portfolio
Source: Ministry of Finance, RBI, Company reports, Crisil Intelligence

NBFCs compete on operating efficiency, turnaround time and local connect, while managing risks

Banks offering gold loans have a competitive advantage over NBFCs because of lower costs. Hence, NBFCs have been attempting to stay competitive through aggressive branch expansion and better customer experience. With a sharp focus on the gold loan business, NBFCs have built their service offerings by investing significantly in staffing, systems and processes, in line with customer needs.

Key features of NBFCs' operations include:

1. **Lower turnaround time and less documentation:** The borrower generally wants the loan to be disbursed as quickly as possible. Availability of well-trained and experienced employees for assessment and gold valuation helps NBFCs disburse loans faster than banks.
2. **Wider reach and better local connect:** NBFCs have a wider and deeper reach geographically, especially in rural and semi-urban regions, where demand for gold loans is higher.
3. **Risk management process:** Most NBFCs have put in place a comprehensive and robust risk management process based on their experiences and the key risks involved. This includes steps to prevent fraud, ensure safety of the gold stored and recoup losses from possible non-performing assets (NPAs).
4. **Operational efficiency:** Gold loan finance requires operational efficiency in storing, securing, transporting and auctioning assets. In fiscal 2025, key gold loan players Muthoot Finance and Manappuram Finance achieved significant growth of 41% and 19%, respectively, in assets under management (AUM) per branch, indicating improved operational efficiency. Since they together account for 59% of the NBFC gold loan market (as of March 2025), their performance sets the benchmark for the industry.

Rising gold prices aid growth in ticket size for NBFCs

The average ticket size of gold loans has increased over the past five years, as higher gold prices have created headroom for incremental credit due to lowering of the LTV ratio. The LTV ratio cap for NBFCs and banks has been revised, with a cap of 85% for loans with an average ticket size up to 250,000 and a cap of 80% for loans with an average ticket size between 250,000 and 500,000. As per the revised framework, accrued interest is required to be added to monitor the LTV ratio throughout the tenure of the loan. According to Crisil Ratings, for bullet loans, the LTV ratio at disbursement could increase from the current range of 65-68% to 70-75%. The revision in the LTV cap is expected to increase the average ticket size.

Average ticket size of key players

Company name (Average ticket in Rs)	FY21	FY22	FY23	FY24	FY25	H1FY26
Muthoot Finance	61,000	69,000	70,000	83,000	~93,000	NA
Manappuram Finance	44,600	56,600	57,500	58,500	67,800	83,100
IIFL Finance	58,580	69,900	62,500	76,491	99,826	84,000
Capri Global	NA		1,00,600	1,10,900	1,28,000	150,000

NA - not available
Note: Muthoot Finance's average ticket size for fiscal 2025 is as of December 2024.
Source: Company reports, Crisil Intelligence

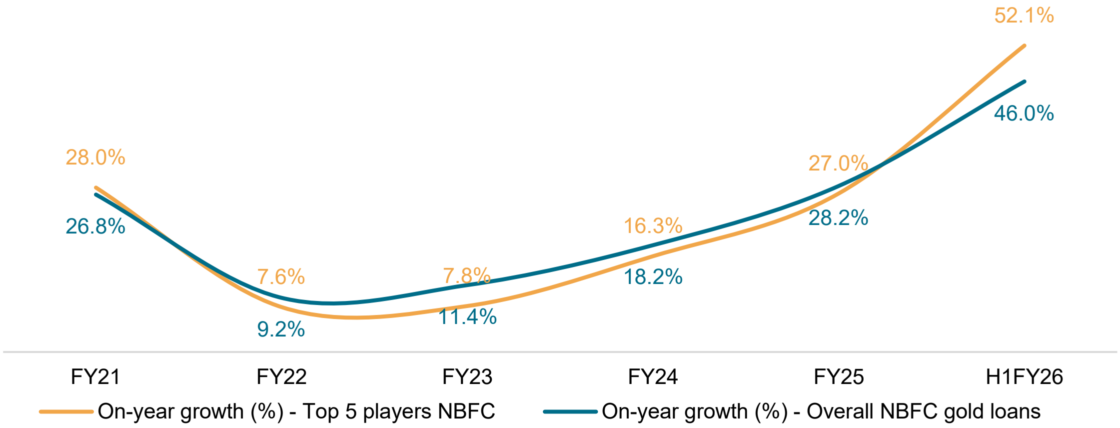
Global uncertainty, trade disruptions and a flight to secure assets fuel increase in gold prices

Crisil Intelligence forecasts gold prices to continue rising in fiscal 2026. So far, gold prices have risen considerably in fiscal 2026 on account of geo-political uncertainty, strong demand from central banks and weakening rupee.

The average monthly gold price increased 34% on-year as of September 2025, driven by the following:

1. **Global headwinds**: Ongoing geopolitical and economic uncertainties and monetary policy changes are contributing to the surge in gold prices globally.
2. **Weak rupee**: Depreciation of the rupee against the United States dollar is making gold imports more expensive, which is driving up domestic gold prices. Depreciation of the rupee tends to have a disproportionate impact on domestic gold prices, causing them to escalate at a rate that exceeds the increase in international prices.
3. **Investment demand**: Robust investment demand for gold, owing to its appeal as a safe-haven asset and a hedge against inflation, is fuelling the price increase.
4. **Lower US yields:** Expectations of easing US monetary policy and lower US bond yields have reduced the opportunity cost of holding non-yielding assets like gold, thereby improving its relative attractiveness and supporting investment demand.

Credit expansion of the top five players tracks overall growth of NBFC gold loans

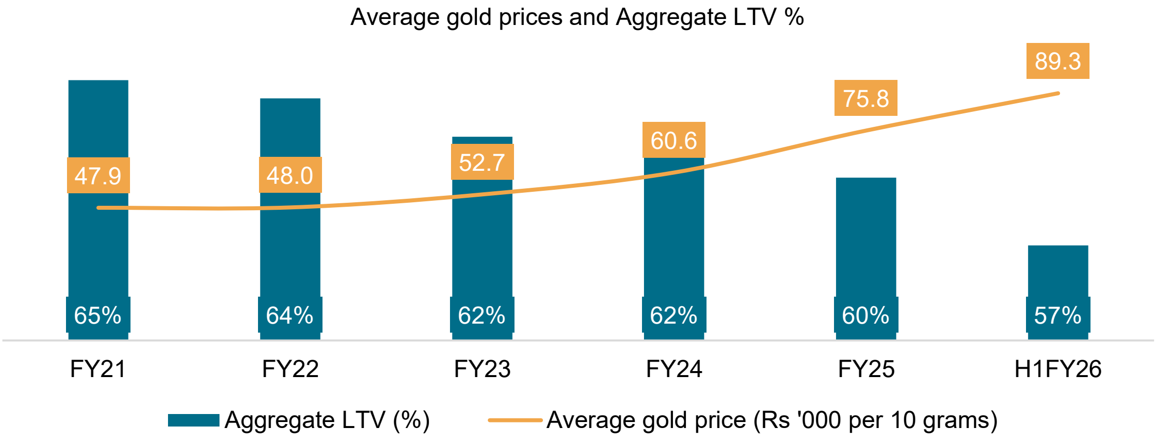


P – projected
Source: Ministry of Finance, company reports, Crisil Intelligence
Note: 1. The top five NBFCs are Muthoot Finance, Manappuram Finance, Muthoot Fincorp, IIFL Finance and Bajaj Finance in terms of AUM
2. Overall NBFC gold loans' for H1FY26 represent on-year growth of NBFCs comprising 88% of the NBFC gold loan portfolio as of March 2025.

Top five players accounted for approximately 83% of the overall NBFCs gold loan advances

As of March 2025, Muthoot Finance and Manappuram Finance together accounted for 59% of the NBFC gold loan market. The other key players were Muthoot Fincorp, IIFL Finance, Shriram Finance, Muthoottu Mini Financiers, Bajaj Finance and Kosamattam Finance. The top five companies have established franchises, a strong regional presence, and a good branch network and reach. Aggregate growth of the top five players in the first half of fiscal 2026 was driven by aggregate growth of 42% on-year of the top two gold loan finance companies.

Inverse relation between gold prices and LTV ratio evident in fiscal 2025



Note: 1. Aggregate LTV is computed for Muthoot Finance and Manappuram Finance
2. The average gold price indicates the average monthly gold price of last twelve months
Source: Multi Commodity Exchange of India Limited (MCX), company reports, Crisil Intelligence

Owing to a sharp increase in gold prices, the combined LTV ratio of Muthoot Finance and Manappuram Finance witnessed a notable decline over the past few quarters. As of March 2025, the combined LTV ratio stood at ~60%, down from around 65% in December 2024. This downward trend continued, with the ratio further reducing to about 57% by September 2025.

The decline in LTV ratios can be attributed to the appreciation in gold prices, leading to an increase in value of the collateral relative to the outstanding loan amount. As a result, even if the loan amounts remain steady or grow at a moderate pace, the value of gold pledged rises faster, thereby lowering the LTV ratio. This trend is favourable from a credit risk perspective, as it provides a higher cushion to lenders in case of any adverse movement in gold prices.

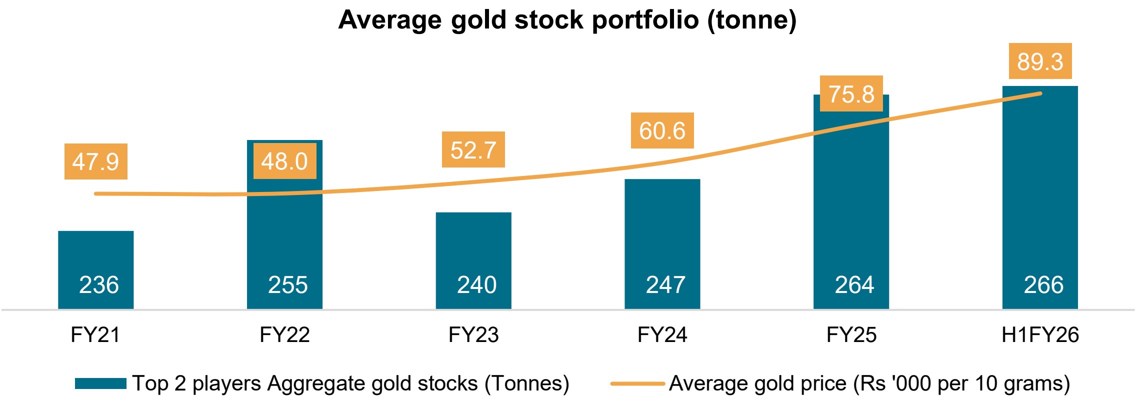
Gold loan book per tonne indicates price-fuelled growth

Gold loan book on a per-tonne basis: The NBFC gold loan book (of the top two gold finance NBFCs, comprising 59% of NBFC gold loan advances as of March 2025) on a per-tonne basis rose to Rs 5.8 billion in the first half of fiscal 2026, up from Rs 4.83 billion in fiscal 2025 and Rs 2.3 billion in fiscal 2020, largely in line with higher gold prices. The strong correlation between growth in loan book and gold prices indicates that any adverse movement in prices will impact the credit momentum. Crisil Intelligence expects the average monthly gold price to surpass the Rs 150,000 mark in fiscal 2026.

Average gold loan outstanding per customer: The gold loan business of the top two companies has grown significantly, with the combined average loan outstanding per customer of these two companies rising to ~Rs 142,600 in fiscal 2025 from ~Rs 76,600 in fiscal 2020, at a CAGR of 13%. This was in line with the CAGR of 15% in gold prices during this period. Additionally, the active customer base of the companies has expanded steadily, by 6% in fiscal 2024 and 11% in fiscal 2025. This momentum continues, with an expansion of 6% on-year as of September 2025.

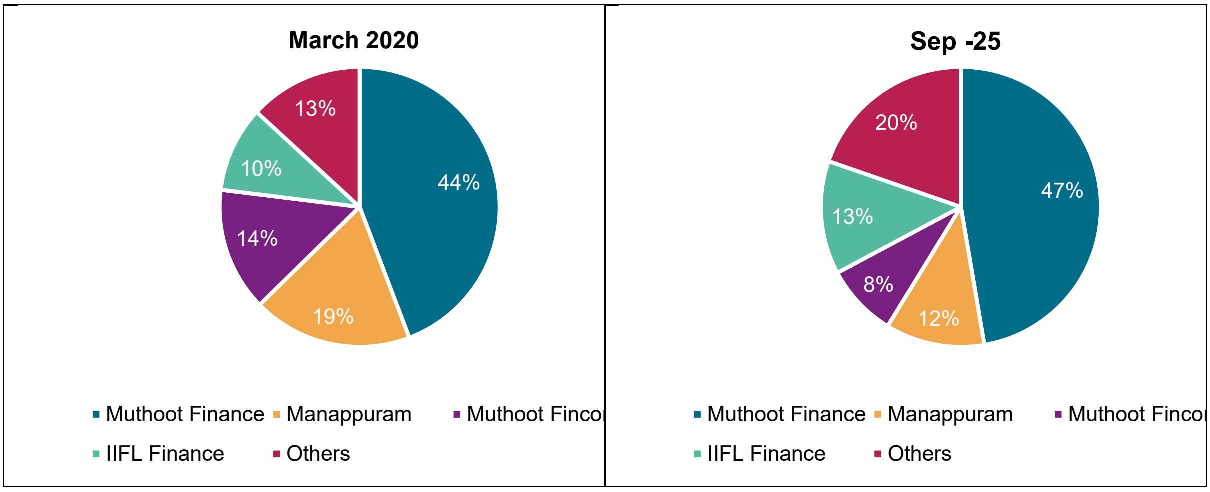
Average gold tonnage per customer: The average gold tonnage per customer for the top two NBFCs has been declining. It declined from 33 gram as of March 2020 to 30 gram as of March 2025 and further to 29 gram as of September 2025. This indicates borrowers' ability to opt for higher credit while pledging less gold, with gold prices logging a CAGR of 15% between fiscals 2020 and 2025.

Higher tonnage holdings indicate healthy demand, despite lower gold quantity per customer securing similar loan amount



Source: Company reports, Crisil Intelligence
Note: The average gold price indicates the average monthly gold price of last 12 months

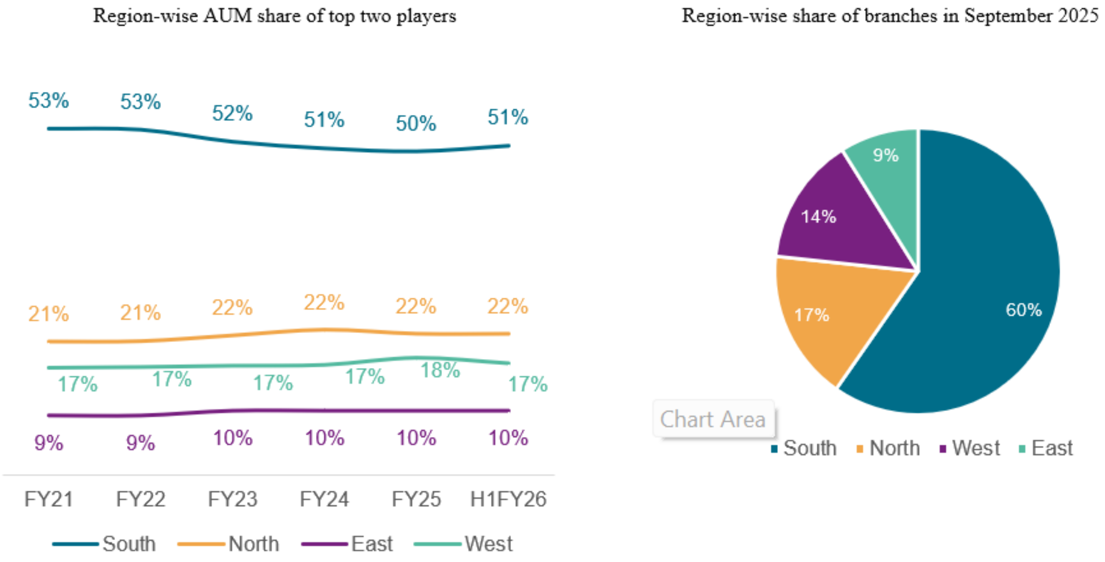
Shift in the gold loan market share, with a key player losing a considerable share



Source: Company reports, Crisil Intelligence

Southern India continues to dominate NBFC gold loan AUM. The other regions are likely to witness an increase in penetration, driven by changing consumer perception of gold loans, rising awareness and funding requirements.

Southern India retains major AUM share



Note: The percentage is the combined share of Muthoot Finance and Manappuram Finance

Source: Company reports, Crisil Intelligence

Demand for gold loans higher in southern states

Southern states accounted for 50-51% of overall gold loan AUM over the past five years on account of the following:

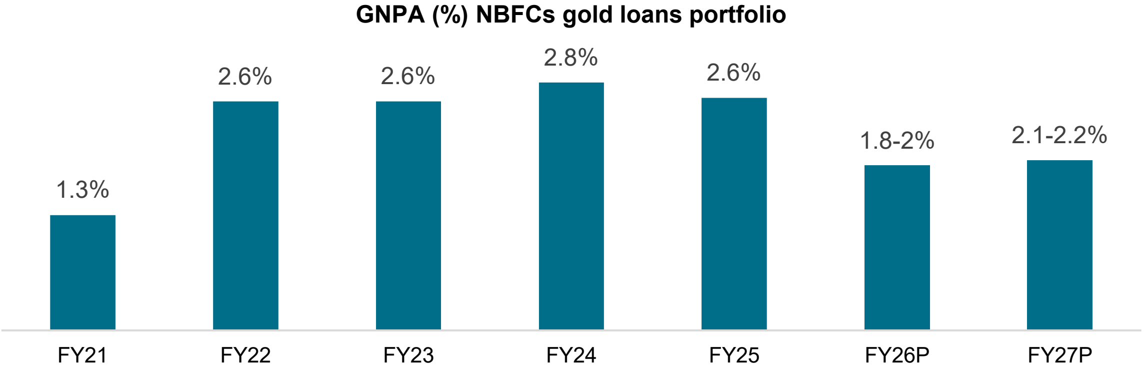
- Gold owners in the region have better awareness about the utility of the yellow metal as a collateral to raise funds
- The region has witnessed the origination and establishment of gold loan franchisees, which have devised simple procedures to ensure quick loan disbursement

Though the southern region continues to dominate, several players have been shifting focus towards the untapped eastern and western markets, which have fewer branches but offer an incremental growth opportunity.

Asset quality

NBFCs' gold loan GNPAs to decline, but regulatory changes may pose short-term challenges

Increasing gold prices and transparency in auctions to keep GNPAs in check



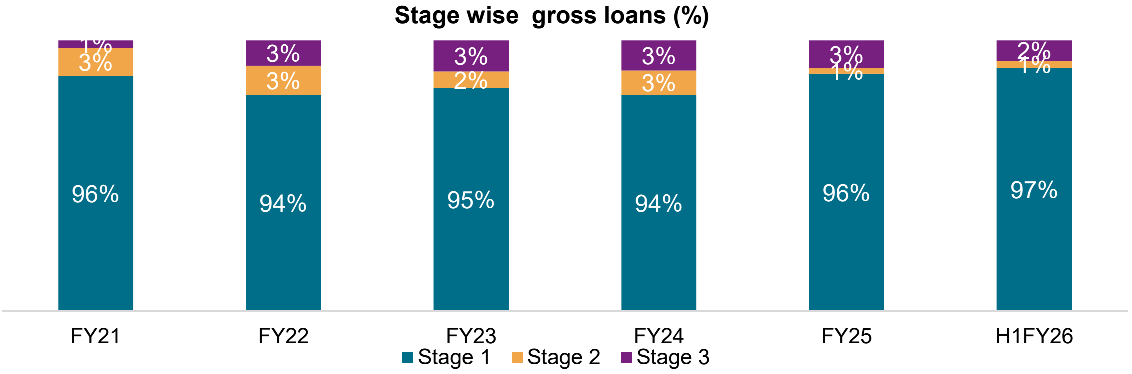
P – Projected
Note: The GNPA percentage is calculated based on gold loans NBFCs, which accounted for ~88% of NBFC gold finance AUM as of March 2025.
Source: Company reports, Crisil Intelligence

As of September 2025, the asset quality of the gold loan portfolio showed a positive trend, with the GNPA ratio declining to 1.8%. This improvement was primarily driven by robust recoveries, controlled slippage, and considerable growth in the gold loan portfolio. Banks' asset quality also strengthened, with GNPAs decreasing to 2.6% by the end of March 2025, reflecting an overall enhancement in credit quality.

Looking back, the first half of fiscal 2025 saw a deterioration in asset quality, with the GNPA ratio rising to 3.2% as of September 2024. This was mainly due to lenders deferring auctions in response to surging gold prices and the sentimental value customers placed on their gold holdings. Some major lenders opted for a customer-centric approach, leveraging the cushion provided by rising gold prices, which contributed to temporarily elevated GNPA levels.

The recent regulatory relaxation, with the LTV cap set at 85%, provides additional room for incremental growth. However, any increase in utilisation is expected to be calibrated and selective and thus is unlikely to materially affect asset quality going forward.

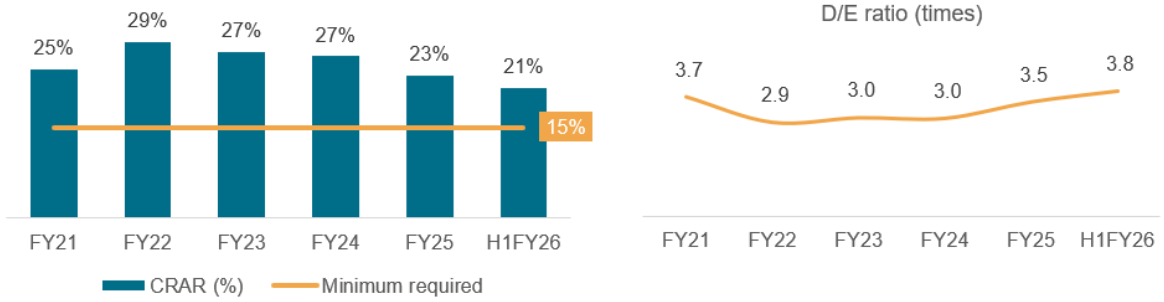
Trend in movement of stage-wise asset quality



Note: The trend in stage-wise asset quality has been achieved based on two listed gold finance NBFCs i.e. Muthoot Finance and IIFL Finance. Combined gold loan portfolio of these entities constitutes ~58% of the overall NBFC gold loans advances as of March 2025.
Source: Company reports, Crisil Intelligence

Crisil Intelligence expects the asset quality to improve in the current and next fiscal, with a projected GNPA ratio of 1.8-2 and 2.1-2.2% in fiscal 2026 and 2027. However, a marginal deterioration in asset quality could be on account of absence of detailed credit appraisal for loans up to Rs 250,000 which may lead to slippages in the event of an economic downturn. Furthermore, renewal and top-up of loans to borrowers will only be permitted for loans classified as "Standard". This change may potentially lead to liquidity constraints for borrowers, which might result in slippages for short-term. However, the revised directions are expected to increase resilience of the gold loan market.

Adequate capital buffers safeguard gold financier NBFCs against any potential asset quality downturns



P – Projected
Note: Above analysis of CRAR, Net Worth and Debt-Equity ratio cover the following gold finance NBFCs. Muthoot Finance, Manappuram Finance, Muthoot FinCorp, IIFL Finance, Kosamattam Finance. Aggregate gold loans advance of these companies cover nearly 82% of the overall gold loans advances of NBFCs as of March 2025
Source: Company reports, Crisil Intelligence

Improved asset quality led to lower auctions

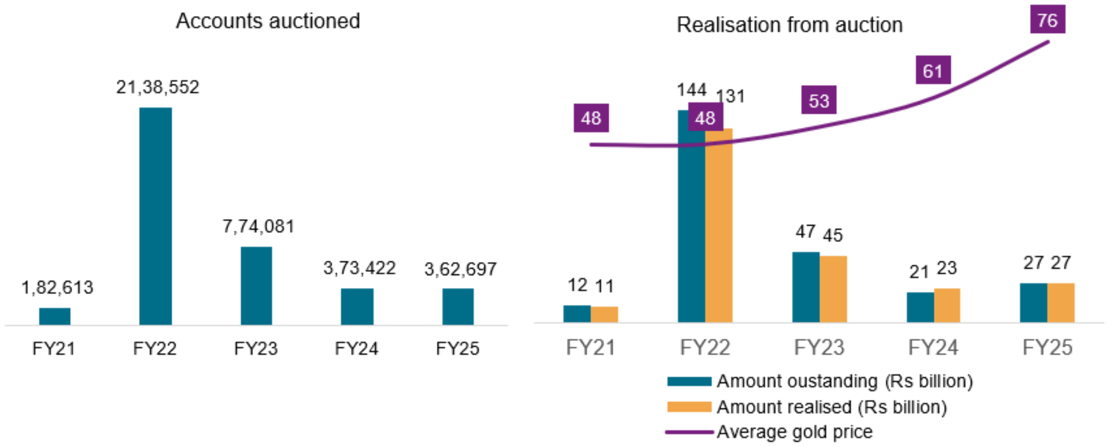
When a customer fails to repay the principal and interest on a loan, the gold financier auctions the collateral in accordance with the RBIs guidelines on gold loan auctioning. The amount recovered during the auction is determined by the price of the gold content of the jewellery. The recovery amount is directly related to the gold price, with higher prices resulting in greater recovery and lower prices resulting in lower recovery.

After providing customers with a reasonable timeframe to settle their overdue loans and exhausting all efforts to recover the debt, the gold loan financiers resort to auction as a last measure.

The realisation from the auction of gold has been in line with the trend of gold prices over the few financial years. Gold prices increased by 10% in fiscal 2023, 15% in fiscal 2024, and 25% in fiscal 2025. The proceeds from auctioned accounts were equal to or exceeded the outstanding amount during these financial years for those accounts.

The decline in the number of accounts auctioned in recent years can be attributed to the rising gold prices. The increasing gold prices provide a cushion for the lender, making auctioning gold in case of default as last resort.

Rising gold price leading to better realization



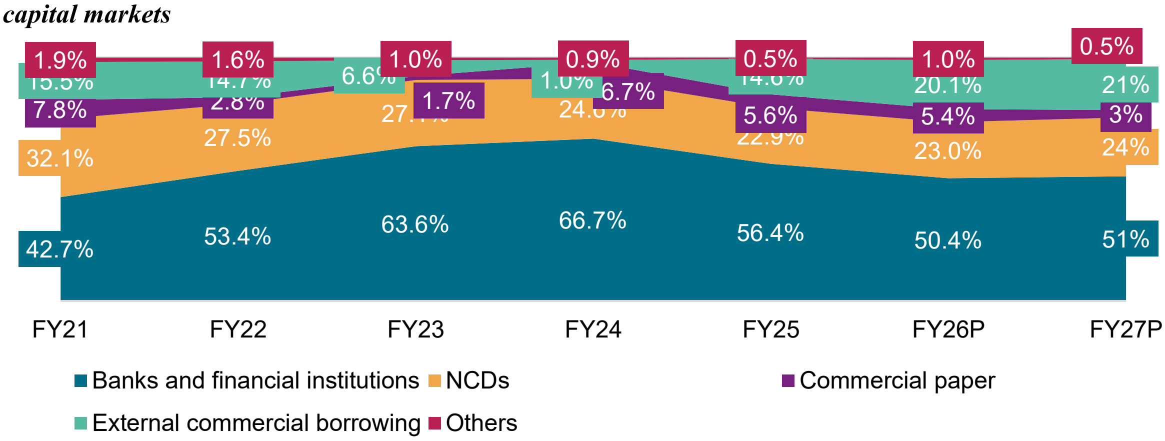
P – Projected
Note: Above analysis of auction covers the following gold finance NBFCs. Muthoot Finance, Manappuram Finance, IIFL Finance, Kosamattam Finance. Aggregate gold loans advance of these companies cover nearly 72% of the overall gold loans advances of NBFCs as of March 2025.

Source: Company reports, Crisil Intelligence

Borrowing mix

Banks' borrowing share to decline; NCDs and ECBs funding to rise

Lag in repricing MCLR-linked bank borrowing and declining corporate bond yields may increase reliance on capital markets



P – Projected
Source: Company reports, Crisil Intelligence

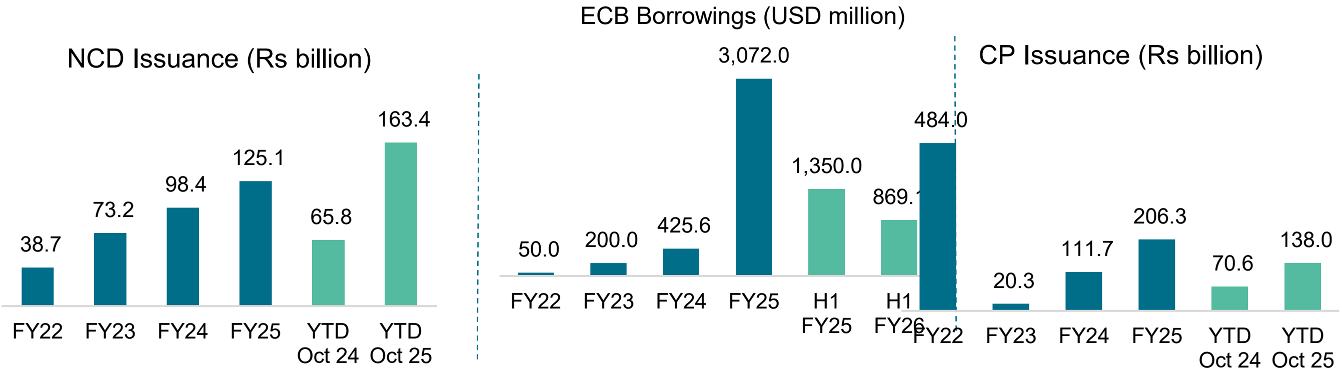
Gold loan financiers have witnessed strong momentum in resource mobilisation, with NCD issuances in fiscal 2026 showing a sharp uptick. (see chart) As of October 2025, NCD issuances were approximately 2.5 times higher than the corresponding period in the previous fiscal, marking a significant increase compared to the 27% growth recorded in fiscal 2025 and the 34% rise in fiscal 2024. However, NCD issuances moderated during the second and third quarters of fiscal 2025 as several well-rated gold financiers shifted their funding strategy towards offshore borrowings, leveraging the External Commercial Borrowing (ECB) route.

Major NBFCs in the gold loan segment – including Muthoot Finance, Manappuram Finance, IIFL Finance, and Muthoot Fincorp actively tapped offshore markets, raising USD 3,072 million via ECBs in fiscal 2025, a substantial rise from USD 426 million in fiscal 2024. This represents a 615% on-year increase. The shift was primarily driven by the more favourable global interest rate environment compared to domestic rates, making offshore borrowings an attractive option. Consequently, the share of ECBs in the overall borrowing mix surged from 1% in fiscal 2024 to 15% in fiscal 2025. In the first half of fiscal 2026, these companies raised USD 869 million through ECBs, with USD 799 million mobilised in the second quarter alone.

Commercial Paper (CP) issuances also registered robust growth, climbing to Rs 206.3 billion in fiscal 2025 from Rs 111.7 billion in the previous year. By October 2025, CP issuances had reached Rs 138.0 billion, nearly doubling (up 95%) compared to Rs 70.6 billion during the same period last fiscal.

This diversified funding approach underscores the sector's agility in capitalising on market opportunities, optimising borrowing costs, and supporting continued growth in gold loan disbursements.

Alternative funding sources gained prominance in fiscal 2025



Source: RBI, F'track, Prime Database, Crisil Intelligence

Note 1: Above analysis of NCD issuance covers: IIFL Finance, Muthoot Finance, Manappuram Finance, Muthoot FinCorp, Kosamattam Finance, Muthoottu Mini Financiers. Aggregate gold loans advance of the above companies cover nearly 84% of the overall gold loans advances of NBFCs as of March 2025
2. Above analysis of ECB issuance covers: IIFL Finance, Muthoot finance, Manappuram Finance, Muthoot Fincorp. Aggregate gold loans advance of the above companies cover 79% of the overall gold loans advances of NBFCs as of March 2025
3. Above analysis of CP issuance covers: IIFL Finance, Muthoot Finance, Manappuram Finance, Muthoot FinCorp, Muthoottu Mini Financiers. Aggregate gold loans advance of the above companies cover nearly 81% of the overall gold loans advances of NBFCs as of March 2025

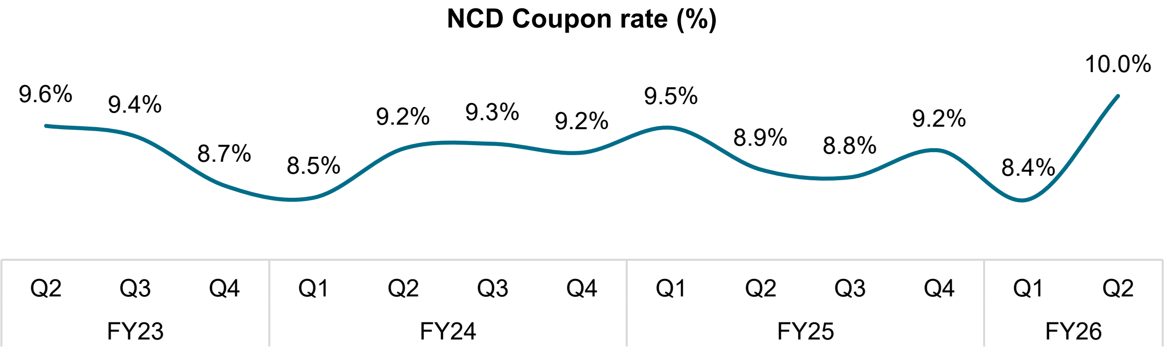
While ECB issuances moderated during fiscal 2026 - mainly due to subdued activity in the first half of fiscal 2026, key gold loan NBFCs have indicated a larger targeted share of ECBs in their borrowing mix for fiscal 2026 to benefit from declining global rates. Meanwhile, NCD and CP issuances continued to rise, as these instruments are preferred during a rate cut cycle given their faster repricing with falling market yields, compared with traditional bank term loans. Bank term loans, primarily linked to MCLR, typically take six to twelve months to reprice, depending on the timing of lending rate reductions by banks.

As a result, alternative funding sources such as NCD, ECB, and CP issuance have gained traction in the recent times, while the share of bank borrowings has declined.

The funding landscape for gold loan NBFCs is expected to undergo a change in fiscal 2026, with a decrease in bank term loans due to lag in repricing of MCLR linked loans and a significant improvement in NCDs, ECBs and CPs. This is largely due to the fixed-rate nature of such borrowings, which has made it more appealing to lock in fixed interest rates in a declining interest rate environment.

In the first half of fiscal 2026, the share of gold loans in the overall securitisation space stood at 11%, a significant increase from 2% as of March 2025 and nearly 0% in H1FY25. This uptick was primarily due to the lifting of the RBI's ban on one of the key NBFCs on September 19, 2024.

Traded NCD coupon rates rose in second quarter of fiscal 2026 amid issuer-specific risks



Note: Gold loan finance NBFC considered for above analysis include Muthoot Finance, Manappuram Finance, Muthoot FinCorp, IIFL Finance, Muthoottu Mini Financier, Kosamattam Finance. Gold finance portfolio of these NBFCs comprise nearly 84% of the overall NBFC gold loans advance as of March 2025.
Source: NSE, Crisil Intelligence

Despite a cumulative 125 bps reduction in the repo rate since February 2025, average NCD coupon rates increased in the second quarter of fiscal 2026 to 10%, compared to 8.4% in June 2025 and 9.2% in fiscal 2025. This was partly driven by a higher-coupon NCD issuance by a key NBFC-MFI player, reflecting issuer-specific risk considerations.

Rating analysis of key gold finance NBFCs

Four of six gold finance NBFCs below were rated AA or above

Company name	***Rating***
Muthoot Finance Limited	*Crisil AA+/ ICRA AA+*
Manappuram Finance Limited	*Crisil AA/ CARE AA*
Muthoot Fincorp Limited	*Crisil AA-/ BWR AA*
IIFL Finance Limited	*Crisil AA/ ICRA AA*
Kosamattam Finance Limited	*IND A*
Muthoottu Mini Financiers Limited	*IND A/ CARE A/ ICRA A*

Note: As of December 2025
Source: Rating agencies, Crisil Intelligence

Profitability

Yields temporarily elevated on one-off gains; cost of funds moderation to support margins
Portfolio yields for gold loan NBFCs are expected to remain high in due to one-off interest income write-backs, while a gradual decline in cost of funds and growing traction towards the debt market - driven by declining bond yields and stable credit costs amid improving asset quality remain positive factors.

The yields of gold loan NBFCs declined up to fiscal 2023 because of acute competition from banks, this had put pressure on their net interest margins. Typically, banks offer gold loans at the interest rate of 7-15% because of their low cost of funds, whereas NBFCs charge 18-24%. However, yields improved in fiscal 2024 however due to the elevated cost of funds spreads remained under pressure.

Interest income as a percentage of average total assets increased to 16.6% in fiscal 2025 from 16.1% in fiscal 2024, driven by an increase in portfolio yields of key gold loan finance companies, with the exception of a major player that accounts for more than 10% of the overall NBFCs' gold loan portfolio, which reduced its yields after the lifting of the embargo in September 2024 to regain market share.

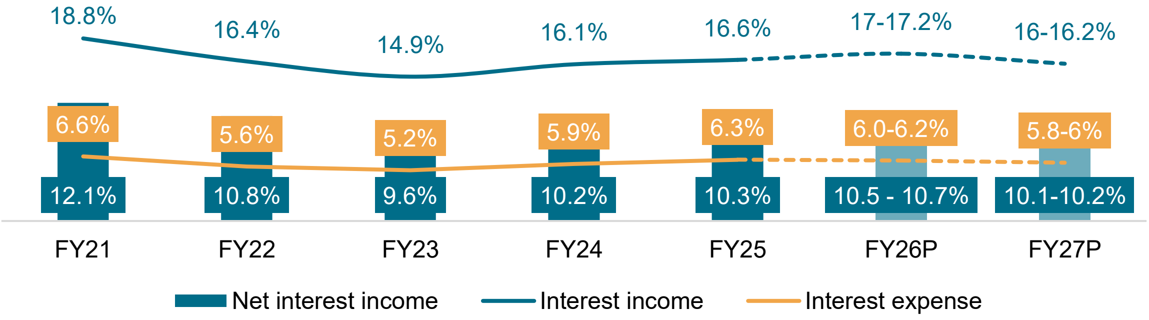
According to Crisil Intelligence, interest income to average assets is expected to range between 17.0% and 17.2% in fiscal 2026, higher than in fiscal 2025. This is primarily driven by a one-off interest income write-back by Muthoot Finance, a key gold financier accounting for ~ 50% of gold loan AUM as of March 2025 following the liquidation of deep overdue/NPA accounts and ARC sales in H1FY26. As per management guidance, yields are expected to normalise and remain range-bound in H2FY26. However, the one-off gains in H1FY26 will result in elevated yields for the full year.

This increase is likely to be partially offset by more competitive interest rates offered by Manappuram Finance, as the company seeks to align its pricing with other leading NBFCs, which is expected to exert some downward pressure on overall yields.

It is important to note that, given the skewed funding profile of players towards Marginal Cost of Funds-based Lending Rate (MCLR)-linked bank borrowings, the pass-through of benefits from the decline in the cost of funds, resulting from the reduction in the repo rate to borrowers, is also expected to be a crucial factor.

Interest expenses as a percentage of average total assets increased to 6.3% in fiscal 2025 from 5.9% in fiscal 2024, driven by the repricing of MCLR-linked borrowings. Crisil Intelligence expects interest expenses to moderate to 6.0-6.2% in fiscal 2026 and shall further reduce to 5.8-6.0% in fiscal 2027. The cost of funds is expected to decline at a slower pace due to the lag in the pass-through of rate cuts. However, higher-rated gold loan financiers are likely to tap the debt capital markets to benefit from the declining interest rate environment leading to moderation in cost of funds. Furthermore, securitisation and ECBs may help maintain the cost of funds at moderate levels.

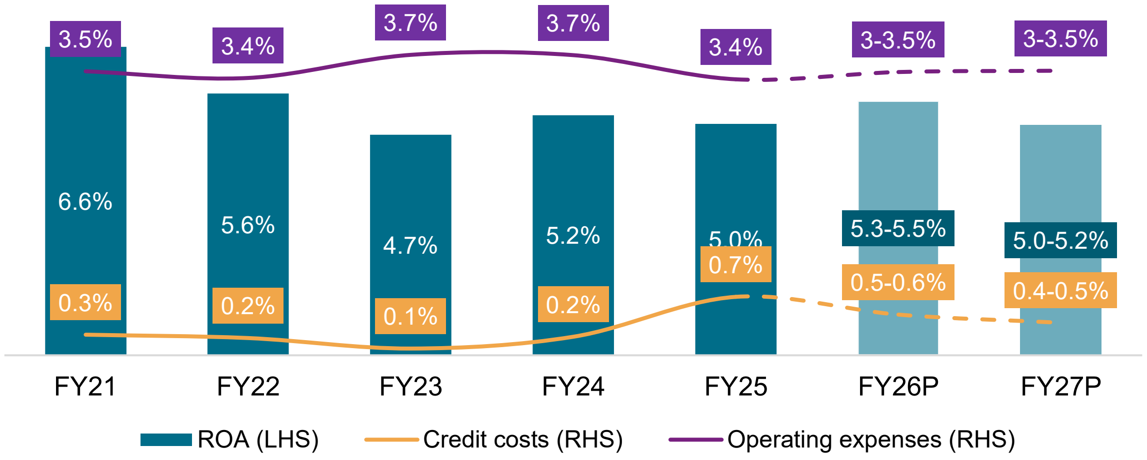
Margins supported by one-off gains and funding cost moderation



P – Projected
Note: Ratios are based on average total assets and are calculated based on gold loan NBFCs, which accounted for ~59% of the NBFC gold finance AUM as of March 2025.
Source: Company reports, Crisil Intelligence

Crisil Intelligence anticipates that margins will be in the range of 10.5% - 10.7% in fiscal 2026. In the subsequent fiscal, margins are expected to moderate to 10.1%–10.2%, assuming the absence of one-off income and stable yields.

RoA to remain supported by one-off gains and moderating credit costs; opex expected to remain range-bound



P – Projected
Note: Ratios are based on average total assets and are calculated based on gold loan NBFCs, which accounted for ~59% of the NBFC gold finance AUM as of March 2025.
Source: Company reports, Crisil Intelligence

Crisil Intelligence expects operating expenses as a percentage of average total assets to remain in the range of 3.0–3.5% in fiscals 2026 and 2027, supported by improved branch productivity and operational efficiency.

The credit cost as a percentage of average total assets increased to 70 basis points in fiscal 2025 from 20 basis points in fiscal 2024, due to the higher GNPAs in the first half of fiscal 2025.

However, the relaxation introduced by the RBI regarding detailed credit appraisal for loans up to Rs 250,000 will be closely monitored. The absence of detailed credit appraisal may lead to slippage in the event of an economic downturn. Furthermore, renewal and top-up of loans to borrowers will only be permitted for loans classified as "Standard". This change may potentially lead to short-term liquidity challenges for borrowers, resulting in higher slippage in short-term, Crisil Intelligence expects credit cost in fiscal 2026 to be 10 to 20 bps lower than fiscal 2025 and might remain at that level or improve another 10-bps in the next fiscal.

Crisil Intelligence expects return on assets (RoA) to remain within the range of 5.3%-5.5% in fiscal 2026 and moderate to 5.0%-5.2% in fiscal 2027. This outlook is supported by stable yields despite an interest rate cut environment, anticipated growth driven by rising gold prices, and a subsequent moderation in credit costs. However, this is subject to short-term challenges arising from the implementation of the revised regulatory framework.

Gold finance - Industry overview

Banks are expected to maintain their lead in the gold loan market this fiscal

The gold loan industry expanded at a CAGR of 21.9% between fiscals 2021 and 2025, backed by rising gold prices and strong demand from borrowers. Over the period, the gold loan portfolio of banks logged a CAGR of 23.2%, compared with 16.5% for NBFCs. Consequently, banks accounted for a much larger share (82.0%) of the gold loan market in fiscal 2025, compared with NBFCs (18.0%).

The gold loan market is sensitive to fluctuations in gold prices. An increase in gold prices lowers the LTV ratio, creating headroom for incremental credit growth for the same collateral. The revised guidelines provide excess headroom to expand gold credit. However, a price decline could result in the loan being recalled early or requiring an additional margin to maintain the LTV ratio. Hence, a sustained decline in gold prices impedes the segment's credit growth.

Gold collateral is easy to liquidate and, therefore, recover. However, rising gold prices could lower loss given default (LGD) during the expected credit loss calculation, which could result in a lower provision cover. Thus, any weakening in gold prices would result in higher LGD and a higher provision cover.

Given the cultural significance of gold and the sentimental value attached to gold jewellery in India, customers typically ensure loans are repaid and ornaments redeemed. Hence, even if the GNPA ratio remains elevated, the loss arising from weak asset quality is limited.

Factors supporting growth of gold loan AUM

a) RBI (Lending Against Gold and Silver Collateral) Directions, 2025

Pursuant to the concerns raised by the RBI in its circular dated September 30, 2024, regarding irregular practices in the grant of loans against gold ornaments and jewellery, the RBI issued revised directions on gold loans on June 6, 2025. RBI (Lending Against Gold and Silver Collateral) Directions, 2025 aim to establish a harmonised regulatory framework, address concerns related to lending practices and enhance conduct-related aspects. The key aspects of the Directions are as follows:

1. These Directions apply to loans provided for:
    a. Income generation (including farm credit and other economic activities)
    b. Consumption purposes (excluding income-generating loans)
2. The Directions apply to all banks and non-banks (including housing finance companies), except payment banks
3. The Directions restrict lending against gold bullion, primary gold/silver, or financial assets backed by primary gold/silver. Additionally, lenders are restricted from availing credit by repledging gold/silver pledged by borrowers and from granting loans to other lenders accepting gold/silver as collateral
4. Lenders must have a credit policy that defines:
    a. Single borrower limits
    b. Aggregate limits for gold loan portfolios
    c. Maximum LTV ratios
    d. Actions in case of LTV limit breaches
    e. Valuation norms
    f. Documentation requirements for priority sector loans
5. Lenders may provide loans up to Rs 0.25 million based on their risk management framework. However, detailed credit appraisals are required for loans exceeding Rs 0.25 million
6. The LTV ratio is defined as the outstanding loan amount divided by the total repayment amount at maturity (for loans with bullet repayment structures). The LTV ratio for consumption loans must be maintained throughout the loan tenure, with maximum permissible limits as follows:

LTV buckets

Total consumption loan amount per borrower (Rs)	Maximum LTV ratio (%)
Up to Rs 0.25 million	85
More than Rs 0.25 million to Rs 0.50 million	80
Above Rs 0.50 million	75

Note: The total repayable amount at maturity is considered for bullet repayment loans.

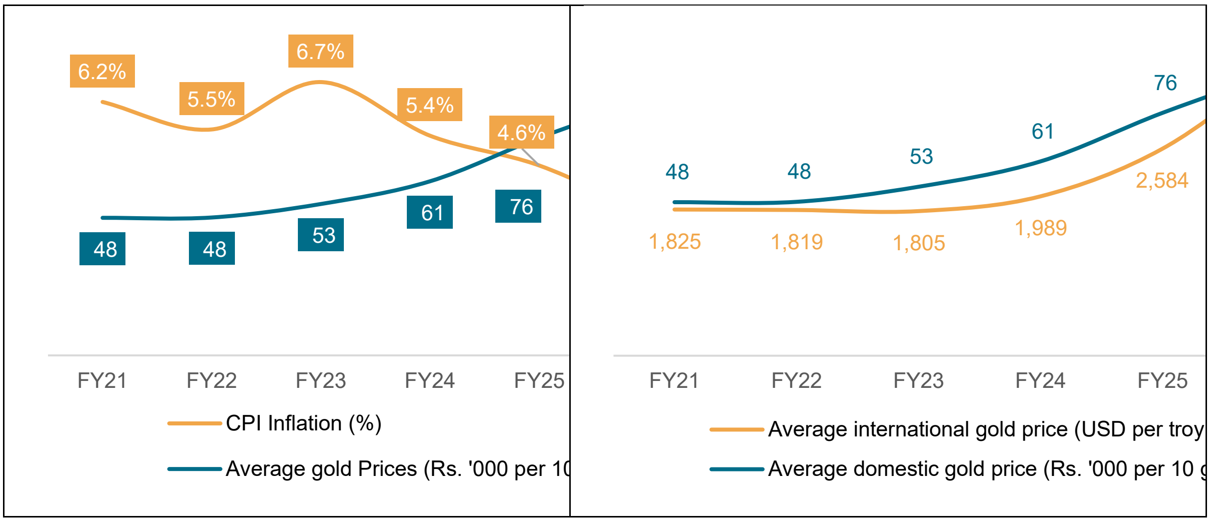
7. The tenure of consumption loans with bullet repayment structures shall not exceed 12 months
8. Renewal/top-up is permitted only in the following circumstances:
    a. Upon formal request from the borrower
    b. Subject to credit appraisal
    c. The loan must be classified as "Standard"
    d. For bullet loans, renewal/top-up is permitted only if accrued interest has been paid off
9. The borrower's presence is mandatory during collateral assaying at the time of sanction
10. Lenders must provide adequate notice to borrowers before auctioning gold and ensure transparency in the auction process
11. The reserve price declared at the time of auction shall not be less than 90% of the current value of the collateral
12. Lenders must comply with Know Your Customer and income tax norms when disbursing loans to borrowers

These Directions are to be complied with as expeditiously as possible, and no later than **April 01, 2026**.

b) Rising gold prices

International gold prices have been on a sustained upward trajectory since the pandemic and are expected to rise further this fiscal. Several factors are driving the prices, including heightened geopolitical uncertainties in the Middle East, a weakening rupee, and falling US yields, which make gold more attractive as a non-yielding asset. Furthermore, indications of a global slowdown are exerting downward pressure on capital market investments, prompting investors to seek refuge in safe-haven assets such as gold. The RBI's accumulation of gold is adding to the volatility in gold prices, which, in turn, is affecting retail demand.

International and domestic gold prices to rise in fiscal 2026



Source: Company reports, RBI, Crisil Intelligence, World Gold Council, World Bank
Note: Average gold price indicates average monthly gold prices of last twelve months

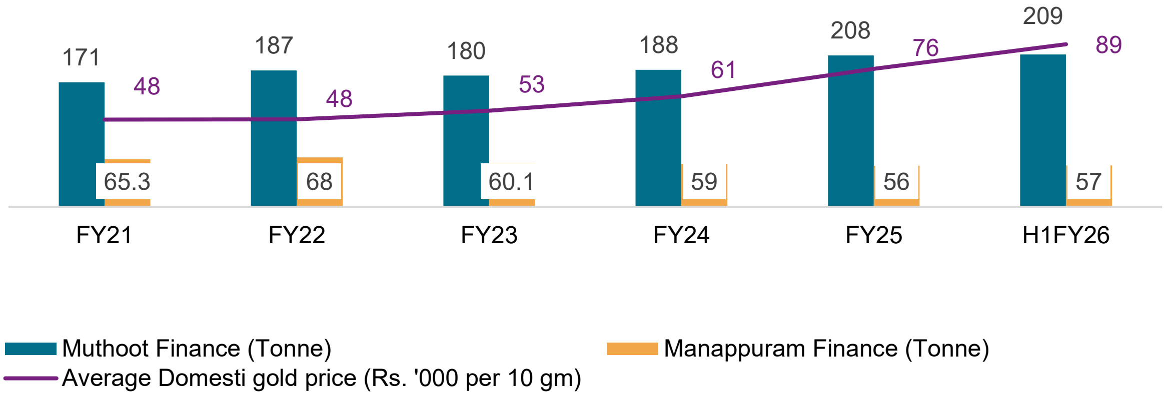
c) Modest rise in gold stocks

Aggregate gold stocks (tonnage) of top two NBFCs, surged 7% in fiscal 2025 against 3% in fiscal 2024. While active customer count increased 11% as compared with 6%, indicating strong demand for gold loans, driven by a rise in AUM and a stable price trajectory. This marked a significant turnaround from fiscal 2023, when gold stocks had stagnated at fiscal 2022 levels owing to subdued credit demand growth, intense competition and rising gold prices.

Gold stocks are expected to continue to grow this fiscal, driven by steady growth in the loan book.

Additionally, ongoing geopolitical uncertainties in the Middle East and a global economic slowdown may drive gold prices higher, further softening LTVs.

Gold stocks to move in tandem with gold prices as demand for gold loans remain robust



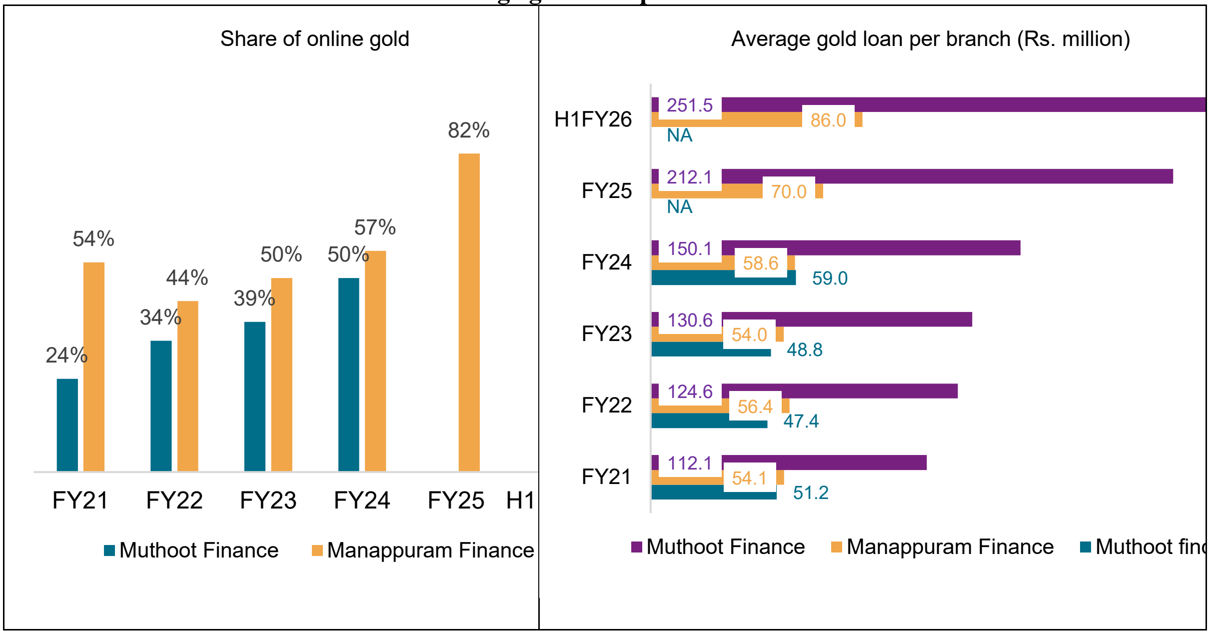
Source: Company reports, Crisil Intelligence
Note: Average gold price indicates average monthly gold prices of past twelve months

d) Online gold loan schemes

Online gold loan schemes enable consumers to avail gold loans from the convenience of their homes. Several gold loan providers have tied up with banks and payment gateway service providers to offer this service.
Applying for gold loans online is quick, with the loan sanctioned within hours. Digital loan products can be accessed via mobile applications, online platforms and with prepaid cards, among other modes. Know-your-customer checks, registration and disbursements are all carried out online. While some NBFCs require borrowers to personally deliver the gold to their nearest branch, a few provide doorstep services to verify and collect gold ornaments at the customer's residence. The process is managed through a central application that can be simultaneously accessed by all branches.

Manappuram Finance was the first gold loan NBFC to launch online services, in September 2015. Muthoot followed with an online scheme through its website and iMuthoot application in September 2016. In addition to traditional players, fintech companies such as Rupeek have also been offering digital services since 2015. This has helped the online gold loan space gain traction.

Share of online loans to increase with average gold loan per branch

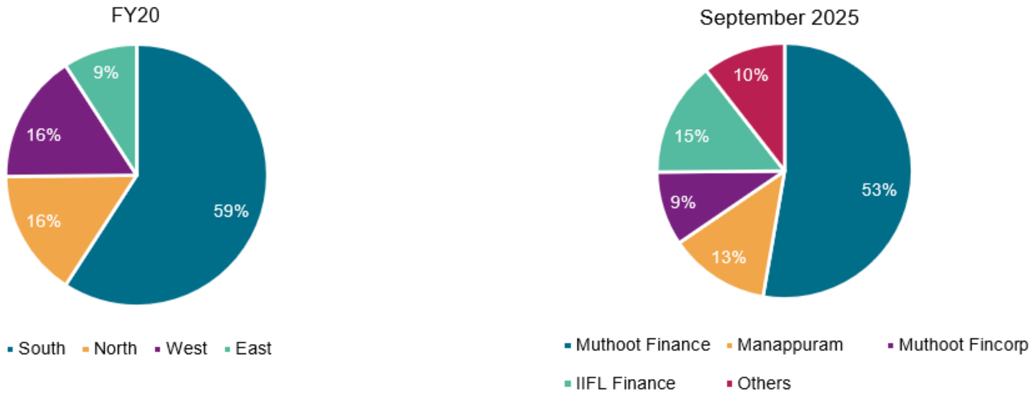


Source: Company reports, Crisil Intelligence

e) Widening branch footprint

South India dominates demand for NBFC gold loans. However, uptake in other regions is likely to pick up going forward given the change in consumer perception of gold loans led by growing awareness and fund requirements. Also, lenders are expanding their presence with new branches in the north and east of the country.

Shift in geographical distribution



Note: Aggregate includes Muthoot Finance, Manappuram Finance (these companies comprise 59% of NBFC gold loans advances as of March 2025)

Source: Company reports, Crisil Intelligence

f) Specialised gold loan NBFCs have inherent advantages

NBFCs operate at a yield of 18-24% while private sector banks offer ~15% and public sector banks 7-9%. Despite the significant rate differential (8-15%), the AUM of NBFCs increased at 18% CAGR between fiscals 2020 and 2025, owing to their customer approach and extensive branch networks in semi-urban and rural areas.

Gold loan NBFCs have a single-product focus and a wide reach in low-rent areas with a much lower population/ customer base than a typical bank branch, ensuring better customer experience. The other key competitive advantage is faster turnaround time, which adds significantly to the customer value proposition as gold loans are predominantly short-term and are taken for emergencies. Specifying a minimum tenure with a pre-payment penalty works against the customer. Further, the gold loan terms of banks tend to be rigid, unlike those of NBFCs.

Additionally, gold financing is an operations-intensive business, with special focus required on branch-level infrastructure and personnel. Branches require secure storage, robust electronic monitoring and cybersecurity protocols to protect client data. All these requirements increase operating costs. Moreover, employees must be trained to recognise the possibility of theft and fraud, as well as the procedures to prevent those. Alternatively, some part of the operations, such as appraisal and valuation, could be outsourced to third parties.

The business model has undergone a considerable technological transformation, facilitating faster loan processing, accurate gold valuation, safekeeping, auctions and cost-cutting. Top players require customers to visit the branches only to deposit the physical gold. Proactive marketing, branding and geographic expansion also help capture new-to-market customers.

Still, the focus of banks on gold lending is a competitive threat to NBFCs, mainly on account of their lower rate of interest.

NBFCs offer convenience while banks offer lower rates

Parameter	Gold loan NBFCs	Banks	Moneylenders
Processing fees	None/minimal	Higher compared with NBFCs	None
Interest rate	18-24% p.a.	7-15% p.a.	25-50% p.a.
Penetration	Highly penetrated	Select branches	Highly penetrated
Mode of disbursal	Cash/ cheque	Cheque	Cash
Working hours	Open beyond banking hours	Typical hours	Open beyond banking hours
Regulator	RBI	RBI	Non-regulated
Fixed office place	Proper branches	Proper branches	No fixed place
Customer service	Specialised focus	Non-core	Core focus
Documentation required	Minimal	KYC compliance	Minimal
Repayment structure	Flexible repayment structure	EMI-based	
Average turnaround time	10 minutes	1-2 hours	>10 minutes

Source: Company reports, Crisil Intelligence

g) Competitive advantage vs other financial products

Before the pandemic, gold loan lenders were competing not just with each other, but also with other financial service providers. A borrower who fit the lender's criteria would opt for a personal loan or credit card, which required no security and were provided online within a few hours with minimal documentation. However, during the peak of the pandemic, gold loans emerged as the most feasible option, as lenders became risk-averse and minimised their exposure to unsecured loans.

Features differentiating gold loans from personal loans

Type	Secured against gold, lenders can sell the gold in case of default	Loan without security
TAT	Maximum 2-3 hours	More than a day
Tenure	From one day up to a year	Fixed for a set interest rate and duration
Loan amount	Depends on the gold pledged	Mainly depends on the income and credit history of borrowers
Repayment	EMI/bullet payments with foreclosure facility	EMI-based repayment with foreclosure facility
Documentation	None other than KYC documents	KYC and income documents required for processing
Credit score	Does not impact the credit value	Impacts processing of loan terms and loan value

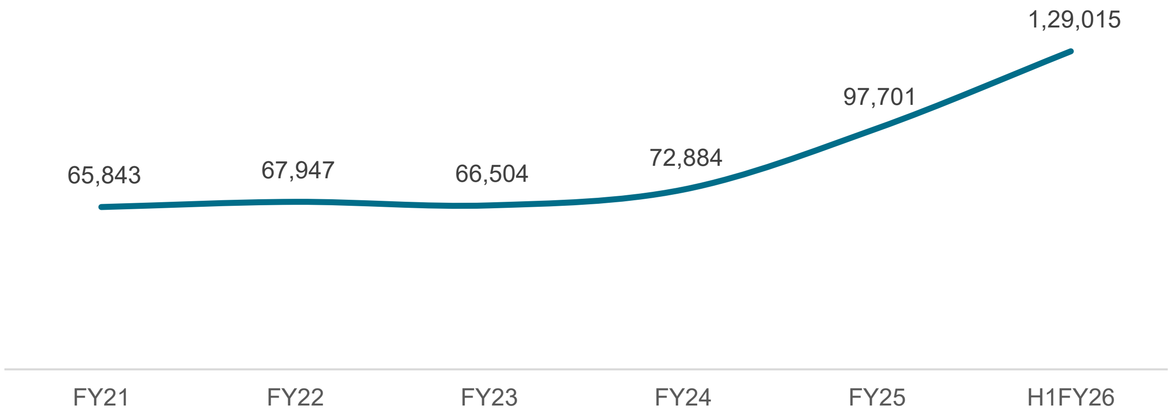
Source: Company reports, Crisil Intelligence

Silver-backed lending: a measured move to broaden access to secured credit

RBI issued the Lending Against Gold and Silver Collateral Directions, 2025 in June 2025, creating a harmonised regulatory framework for precious metal-backed lending. While lending against gold was already governed by well-defined norms, the revised directions formally recognise silver jewellery and silver coins as eligible collateral from April 2026, providing long-awaited regulatory clarity for silver-backed credit. The framework continues to exclude bullion and primary silver, while prescribing uniform valuation norms, loan-to-value limits and borrower safeguards applicable to regulated entities.

The regulatory enablement comes at a time of sharp appreciation in silver prices, enhancing its relevance as a collateral asset. Spot silver prices increased by ~50% on-year as of September 2025 and by ~122% as of December 2025 compared with December of the previous fiscal. Elevated prices, coupled with limited liquidation behaviour, indicate a growing preference to leverage silver holdings rather than monetise them through sale. In this context, the revised framework provides NBFCs with an additional secured lending avenue, supporting measured portfolio diversification alongside gold-backed loans.

Trend in average domestic silver prices



Source: Multi Commodity Exchange of India Limited

OUR BUSINESS

In this section, any reference to "we", "us" or "our" refers to Kosamattam Finance Limited. Unless stated otherwise, the financial data in this section is as per our Audited Financial Statements set forth elsewhere in this Prospectus.

The following information should be read together with the more detailed financial and other information included in this Prospectus, including the information contained in the chapter titled "Risk Factors" and "Industry Overview" beginning on pages 20 and 72.

*Unless otherwise indicated, industry-related information contained in this section have been derived from the report "**Industry report on gold loans"** released in January 2026, prepared and released by CRISIL, which has been exclusively commissioned. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

Overview

We are a non-deposit taking NBFC – Middle Layer primarily engaged in the Gold Loan business, lending money against the pledge of household jewellery ("Gold Loans") in the state of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra, Uttar Pradesh and Telangana along with the Union Territory of Puducherry and Delhi. Our Gold Loan portfolio for the six months period ended September 30, 2025 and financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023 comprised of 11,61,655, 10,84,495, 9,16,079 and 8,82,414, gold loan accounts, respectively, aggregating to ₹ 6,13,711.32 lakhs, ₹ 5,71,223.87 lakhs, 5,32,434.31 lakhs and ₹ 4,84,502.31 lakhs, respectively, which is 99.21%, 99.07%, 98.92% and 98.68% of our total loans portfolio before impairment losses as on those dates. As on December 31, 2025, we had a network of 981, branches spread in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra, Uttar Pradesh and Telangana along with the Union Territory of Puducherry and Delhi and we employed 3,924 persons in our business operations as on December 31, 2025. We belong to the Kosamattam Group led by Mathew K. Cherian. We are headquartered in Kottayam in the state of Kerala.

We are registered with RBI as a systemically important, non-deposit taking NBFC (Registration No. B-16.00117 dated December 19, 2013) under Section 45 IA of the RBI Act. Further, we also have a Full-Fledged Money Changers ("**FFMC**") license bearing number KOC- FFMC-0021-2023 dated August 28, 2025 which is valid up to August 31, 2027.

The Kosamattam group was originally founded by Nasrani Varkey. His great grandson, Mathew K. Cherian, the present Chairman and Managing Director of Kosamattam Group is a fourth-generation entrepreneur in the family. Under his able leadership, our Company is emerging as a prominent Gold Loan business company with 981 branches, as on December 31, 2025, largely spread across southern India.

Gold Loan is the most significant product in the product portfolio of our Company. Our Gold Loan customers are typically businessmen, vendors, traders, farmers, salaried individuals and families, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold jewellery with us under our various gold loan schemes. These Gold Loan schemes are designed such that higher per gram rates are offered at higher interests and vice versa, subject to applicable laws. This enables our customers to choose the Gold Loan scheme best suited to their requirements. These Gold Loan schemes are revised by us, from time to time based on the rates of gold, the market conditions and regulatory requirements. Our Gold Loans are sanctioned for a tenure of upto 12 months, with an option to our customers to foreclose the Gold Loan. Our average Gold Loan amount outstanding was ₹ 52,830.77, ₹ 52,671.88, ₹ 58,121.00 lakhs and ₹ 54,906.46 lakhs per loan account for the six months period ended September 30, 2025, and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our average yield on Gold Loan (Principle) assets were 17.39%, 16.91%, 17.66% and 18.68% respectively.

For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 our total income was ₹ 50,514.51 lakhs, ₹ 90,042.93 lakhs, ₹ 85,893.72 lakhs and ₹ 78,254.08 lakhs, respectively. Our profit after tax for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 8,059.54 lakhs, ₹ 12,706.00 lakhs, ₹11,369.99 lakhs and ₹ 10,705.38 lakhs respectively. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, revenues from our Gold Loan business constituted 95.95%, 95.95 % , 96.00% and 96.82% of our total income for the respective years.

In addition to the core business of Gold Loan, we also offer fee based ancillary services which includes microfinance, money transfer services, foreign currency exchange, power generation, agriculture and air ticketing services.

Structure of the group

Not Applicable as our Company has no subsidiaries.

Key Operational and Financial Parameters

Based on the Audited Ind AS Financial Statements-

A summary of our key operational and financial parameters for the last three completed financial years are as given below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31 2024	March 31 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	11,610.62	11,901.07	12,015.75
Financial Assets	6,18,857.05	5,76,833.04	5,23,328.99
Non-financial Assets excluding property, plant and equipment	10,101.60	9,844.37	9,089.39
Total Assets	**6,40,569.27**	**5,98,578.48**	**5,44,434.13**
Liabilities			
Financial Liabilities			
- Derivative financial instruments	0.00	0.00	0.00
-Trade Payables	55.41	48.81	34.48
-Other Payables	292.32	172.24	679.35
- Debt Securities	2,45,230.54	2,17,729.21	2,38,506.31
-Borrowings (other than Debt Securities)	2,50,320.45	2,49,451.19	1,93,222.36
-Subordinated liabilities	32,588.38	32,929.65	30,026.06
-Lease Liabilities	4,201.14	4,093.85	4,163.59
-Other financial liabilities	25.24	223.65	301.13
Non -Financial Liabilities			
-Provisions	995.44	861.33	807.94
-Other non-financial liabilities	574.28	309.17	291.20
Equity (Equity Share Capital and Other Equity)	1,06,286.07	92,759.38	76,401.71
Total Liabilities and Equity	**6,40,569.27**	**5,98,578.48**	**5,44,434.13**
PROFIT AND LOSS			
Revenue from operations	89,998.51	85,783.84	78,222.21
Other Income	44.42	109.88	31.87
Total Income	**90,042.93**	**85,893.72**	**78,254.08**
Total Expense (including tax expenses)	**77,336.93**	**74,523.73**	**67,548.70**
Profit after Tax for the year	12,706.00	11,369.99	10,705.38
Other Comprehensive income	(19.84)	37.12	(6.08)
Total Comprehensive Income	12,686.16	11,407.11	10,699.30
Earnings per equity share (Basic)	5.61	5.10	4.94
Earnings per equity share (Diluted)	5.61	5.10	4.94

Particulars	March 31, 2025	March 31 2024	March 31 2023
CASH FLOW			
Net cash from/used in (-) operating activities	(20,101.02)	(34,053.04)	(73,285.07)
Net cash from/used in (-) investing activities	11,599.35	(6,226.21)	(6,079.51)
Net cash from/used in (-) financing activities	22,209.74	39,245.17	75,834.91
Net increase/decrease (-) in cash and cash equivalents	13,708.07	(1,034.08)	(3,529.67)
Cash and cash equivalents as per Cash Flow Statement for the period	16,446.29	2,738.22	3,772.30
ADDITIONAL INFORMATION			
Net worth (1)	1,06,283.63	92,756.94	76,399.26
Cash and cash equivalents	16,446.29	2,738.22	3,772.30
Loans (AUM)	5,68,808.99	5,31,034.74	4,84,569.06
Loans (Principal Amount)	5,36,550.71	4,92,471.37	4,49,633.60
Total Debt to Total Assets (2)	0.82	0.84	0.85
Interest Income	89,408.19	85,399.12	77,851.56
Interest Expense	53,949.96	51,163.54	43,330.53
Impairment on Financial Instruments	568.57	1,013.13	2,806.07
Bad Debts to Loans	NA	0.03%	NA
% Stage 3 Loans on Loans (Principal Amount)	1.37%	1.44%	1.58%
% Net Stage 3 Loans on Loans (Principal Amount)	0.46%	0.52%	0.68%
Tier I Capital Adequacy Ratio (%)	17.39%	16.16%	14.56%
Tier II Capital Adequacy Ratio (%)	1.39%	2.26%	3.15%

Note:

(1) Net worth excluding revaluation reserve.

(2) Total debt to total assets = (Debt securities + Borrowing (other than debt securities) + Subordinate Liabilities) / Total Assets.

Based on the Unaudited Financial Results:

Details for key operational and financial parameters for the six months period ended September 30, 2025 are mentioned below:

(In ₹ lakhs)

Particulars	September 30, 2025
BALANCE SHEET	
Assets	
Property, Plant and Equipment	11,533.81
Financial Assets	6,92,685.27
Non-financial Assets excluding property, plant and equipment	10,063.32
Total Assets	**7,14,282.40**
Liabilities	
Financial Liabilities	
- Derivative financial instruments	0.00
-Trade Payables	39.66
-Other Payables	173.60
- Debt Securities	3,01,768.78
-Borrowings (other than Debt Securities)	2,67,753.08
-Subordinated liabilities	24,499.58
-Lease Liabilities	4,211.20
-Other financial liabilities	1.84
Non -Financial Liabilities	
-Provisions	995.44
-Other non-financial liabilities	493.62
Equity (Equity Share Capital and Other Equity)	1,14,345.60
Total Liabilities and Equity	**7,14,282.40**

Particulars	September 30, 2025
PROFIT AND LOSS	
Revenue from operations	50,504.80
Other Income	9.71
Total Income	**50,514.51**
Total Expense (including tax expenses)	**42,454.97**
Profit after tax for the period	8,059.54
Other Comprehensive income	0.00
Total Comprehensive Income	8,059.54
Earnings per equity share (Basic)	3.54
Earnings per equity share (Diluted)	3.54
CASH FLOW	
Net cash from/used in (-) operating activities	(39,519.56)
Net cash from/used in (-) investing activities	(5,249.60)
Net cash from/used in (-) financing activities	69,981.35
Net increase/decrease (-) in cash and cash equivalents	25,212.19
Cash and cash equivalents as per Cash Flow Statement for the period	41,658.48
Additional Information	
Net worth	1,14,343.15
Cash and cash equivalents	41,658.48
Loans	6,10,482.39
Loans (Principal Amount)	5,84,437.98
Total Debts to Total Assets	0.83
Interest Income	49,777.69
Interest Expense	29,044.37
Impairment on Financial Instruments	332.38
Bad Debts to Loans	NA
% Stage 3 Loans on Loans (Principal Amount)	1.65%
% Net Stage 3 Loans on Loans (Principal Amount)	0.74%
Tier I Capital Adequacy Ratio (%)	17.64%
Tier II Capital Adequacy Ratio (%)	0.95%

**N.A. = Not Available*

Note:

(1) Net worth excluding revaluation reserve.

(2) Total debt to total assets = (Debt securities + Borrowing (other than debt securities) + Subordinate Liabilities) / Total Assets.

Debt Equity Ratio

For details of the debt-equity ratio of our Company, see “Capital Structure” beginning on page 49 of this Prospectus.

Our Strengths

We are part of the Kosamattam Group which has a long operating history and a large customer base.

We are part of the Kosamattam Group, which was originally founded by Nasrani Varkey and one of the leading business financial services group in South India. Over the years, we have been successful in expanding our customer base. Our total number of Gold Loan customers grew to 8,82,414 as of March 31, 2023 and 9,16,079 as of March 31, 2024 and 10,84,495 as of March 31, 2025 and 11,61,655 as of September 30, 2025. We attribute our growth, in part, to our market penetration, particularly in areas less served by organised lending institutions and the efficient and streamlined procedural formalities which our customers need to complete in order to complete a loan transaction with us, which makes us a preferred medium of financier for our customers. We also attribute our growth to customer loyalty which in turn leads to repeat business. We believe that we are known for the quality of service we have provided to our customers over the years and for our consistent approach to developing long-term relationships with our customers, based on our local knowledge and experience amongst other things.

Branch network across rural and semi-urban areas in South India

We believe that the scale of our operational network provides us with a competitive advantage. As of December 31, 2025, our Company's operations included 981 branch offices spread across 7 states and 2 union territories. We commenced our operations in rural areas and small towns and have followed an approach of targeting geographies with low credit penetration. Our customers are typically retail customers, businessmen, vendors, traders, farmers, salaried individuals and families, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold jewellery with us. Our understanding of the local characteristics of markets has allowed us to address the unique needs of our customers and enabled us to penetrate deeper into such markets.

Over the years, we have focused on customers in such markets that offer us significant growth opportunities and customer loyalty. We believe that with such a large network specifically with semi-urban areas, we were able to penetrate and cater to our customers across various cities and towns in south India especially in semi-urban locations. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services and enables us to reach new customers especially potential rural customers. We believe we can leverage on this existing network for further expansion and for fulfilling our customer requirements.

Organised and efficient IT Infrastructure

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. All our branches are computerised. We believe that through our existing information technology systems, we are able to effectively, manage our operations, market to our target customers, and monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to comply with regulatory record-keeping and reporting requirements. Further, in order to manage our expanding operations as well as our increased customer base, we have entered into an arrangement for the development of software for our product offerings and other allied functions. Accordingly, the new software was introduced for operational efficiency.

Effective risk management system including appraisal, internal audit and inspections.

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold Loan business. The objective of our risk management system is to measure and monitor the various risks we are subject to and to implement policies and procedures to address such risks. We have an internal audit system which consists of audit and inspection, for risk assessment and internal controls. The audit system comprises of accounts audit and gold appraisal. In accordance with our internal audit policy, all of our branches are subject to surprise gold audit every month and accounts audit once in very four months. A majority of our customers are borrowers who have been referred to us by existing or former customers and our branches act as a single point of contact for them. The personnel at our branches are responsible for sourcing loans, carrying out preliminary checks on the credit worthiness of a prospective customer, providing assistance in documentation, disbursing loans and in monitoring repayments and collections. Further the staff is strictly advised to make the acid test, sound test etc., at the time of making the pledge for checking whether the ornament is of acceptable quality or not.

Experienced management team and skilled personnel

Our Board, Promoters and senior management is composed of experienced professional, and management professionals. We believe that we have a strong senior management team to lead us, a majority of whose members have been with us for over 5 years. Our management team comprises of our Promoter and Director, Mathew K. Cherian, who has over 40 years of experience in finance business. The management team possesses the required skill, expertise and vision to continue and to expand the business of our Company. Our management team has an in-depth understanding of the gold loan business and under their direction and guidance our Company has grown organically. We believe that the long-standing industry experience of our Promoters and our management team provides us with an understanding of the needs and behaviour of the client's particularly in rural and semi-urban areas and issues specific to the gold financing industry in India. We believe that this expertise gives us a competitive advantage in the gold loan industry and has helped us in maintaining our resilience through industry cycles.

Our Strategy

Our business strategy is designed to capitalise on our competitive strengths and enhance our position in the Gold Loan industry. Key elements of our strategy include:

Expansion of business activity by opening new branches in rural and semi urban areas to tap potential market for gold loans.

We intend to continue to grow our loan portfolio by expanding our branch network by opening new branches. A good reach to customers is very important in our business. Increased revenue, profitability and visibility are the factors that drive the branch network. Currently, we are present in key locations which are predominantly in South India for sourcing business. Our strategy for branch expansion includes further strengthening our presence in south Indian states by providing higher accessibility to customers as well as leveraging our expertise and presence in southern India. At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base in rural and semi-urban markets where a large portion of the population has limited access to credit either because they do not meet the eligibility requirements of banks or financial institutions, or because credit is not available in a timely manner at reasonable rates of interest, or at all. We plan to continue to focus on low and middle income self employed customers and increase the market share of our existing products in the rural and semi-urban markets of India. A large segment of India's rural and semiurban population is comprising customers without any credit history and we believe that such customer segment offers us significant growth opportunities and customer loyalty. A typical Gold Loan customer expects high loan-to-value ratios, rapid and accurate appraisals, easy access, quick approval and disbursement and safekeeping of their pledged gold jewellery. We believe that we meet these criteria when compared to other unregulated money lenders, and thus our focus is to expand our Gold Loan business.

Expansion of business into metros and select Tier 1 cities across India

In addition to our continuing focus on rural and semi-urban markets in the states that we are present, we are also focusing on opening branches in metros and select Tier 1 cities where we believe our business has high growth potential. We carefully assess the market, location and proximity to target customers when selecting branch sites to ensure that our branches are set up close to our target customers. We believe specialised teams focused on specific customer segments into metros and select Tier 1 cities across India will enable us to increase the productivity of our distribution channels, meet specific customer segments and increase quality of customer experience. This will also help us to increase our customer base and increase our profitability. We believe our customers appreciate this convenience and it enables us to reach new customers.

Increase visibility of Kosamattam Brand to attract new customers

Our brand is key to the growth of our business. We started focusing on brand building exercise in 2013. Our logo was re-designed and the tag- line 'Trust grows with time' was introduced. We believe that we have built a recognisable brand in the rural and semi-urban markets of India, particularly in the southern states of Kerala, Tamil Nadu and Karnataka. We believe that having a strong recognizable brand is a key attribute in our business, which helps us attract and retain customers, increases customer confidence and influences their investment decisions. We intend to continue to undertake initiatives to increase the strength and recall of our 'Kosamattam' brand to attract new customers. We seek to build our brand by engaging with existing and potential customers' through customer literacy programs, sponsor popular events in the regions we operate and advertise in newspapers, hoardings, television, radio and in other advertising media.

Minimise concentration risk by diversifying the product portfolio and expanding our customer base

We intend to further improve the diversity of our product portfolio to cater to the various financial needs of our customers and increase the share of income derived from sale of financial products and services.

Beyond our existing Gold Loan product, we intend to leverage our brand and office network, develop complementary business lines and become the preferred provider of financial products – 'a one-stop shop for customers' financial needs.

Our diverse revenue stream will reduce our dependence on any particular product line thus enabling us to spread and mitigate our risk exposure to any particular industry, business, geography, or customer segment. Offering a wide range of products helps us to attract more customers thereby increasing our scale of operations.

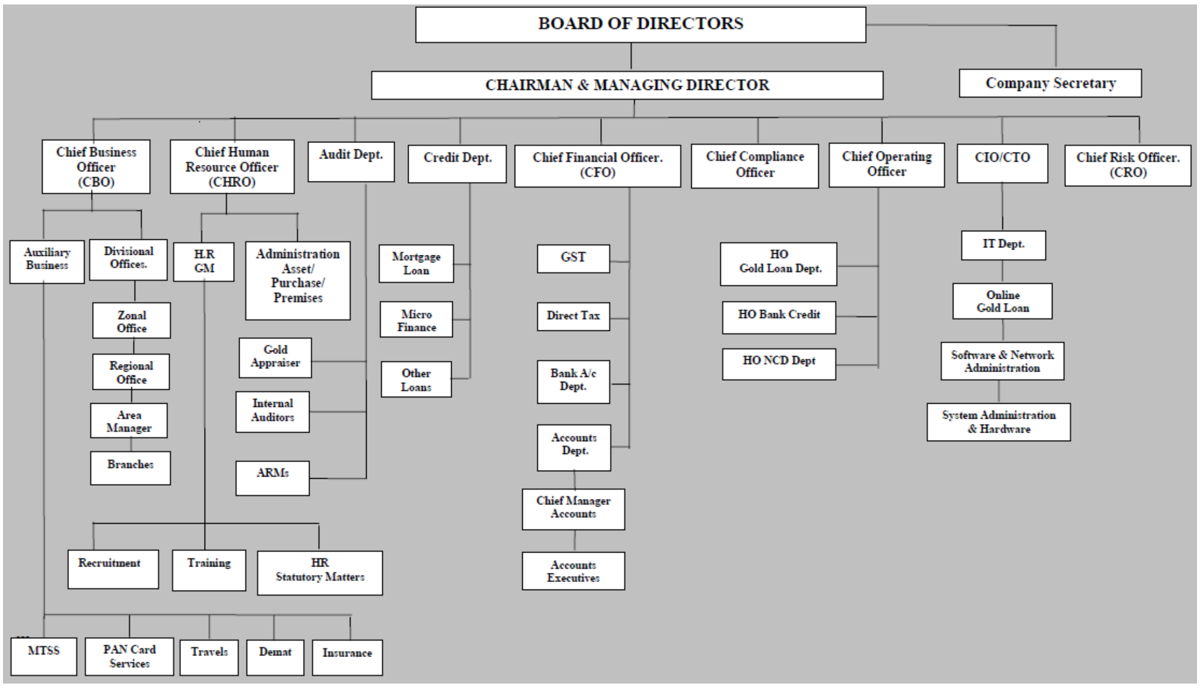
We expect that complementary business lines will allow us to offer new products to existing customers while attracting new customers as well. We expect that our knowledge of local markets will allow us to diversify into products desired by our customers, differentiating us from our competitors.

Further strengthen our risk management, loan appraisal and technology systems

We believe risk management is a crucial element for further expansion of our Gold Loan business. We therefore continuously focus on improving our integrated risk management framework with processes for identifying, measuring, monitoring, reporting and mitigating key risks, including credit risk, appraisal risk, custodial risk, market risk and operational risk. We plan to continue to adapt our risk management procedures, to take account of trends we have identified. We believe that prudent risk management policies and development of tailored credit procedures will allow us to expand our Gold Loan financing business without significantly increasing our non-performing assets. Since we plan to expand our geographic reach as well as our scale of operations, we intend to further develop and strengthen our technology platform to support our growth and improve the quality of our services. We are focused on improving our comprehensive knowledge base and customer profile and support systems, which in turn will assist us in the expansion of our business.

We continue to focus on developing and strengthening our IT capabilities to support our growth and improve the quality of our services. We believe that improving our technology infrastructure will allow us to respond to challenges on a real-time basis and improve our risks management capabilities. We also intend to develop data-driven insights to understand our target customers' propensity towards certain financial products. We anticipate using such information to conduct targeted marketing efforts allowing us to improve the availability of our products and consequently the quality of our services and credit portfolio.

ORGANISATION STRUCTURE

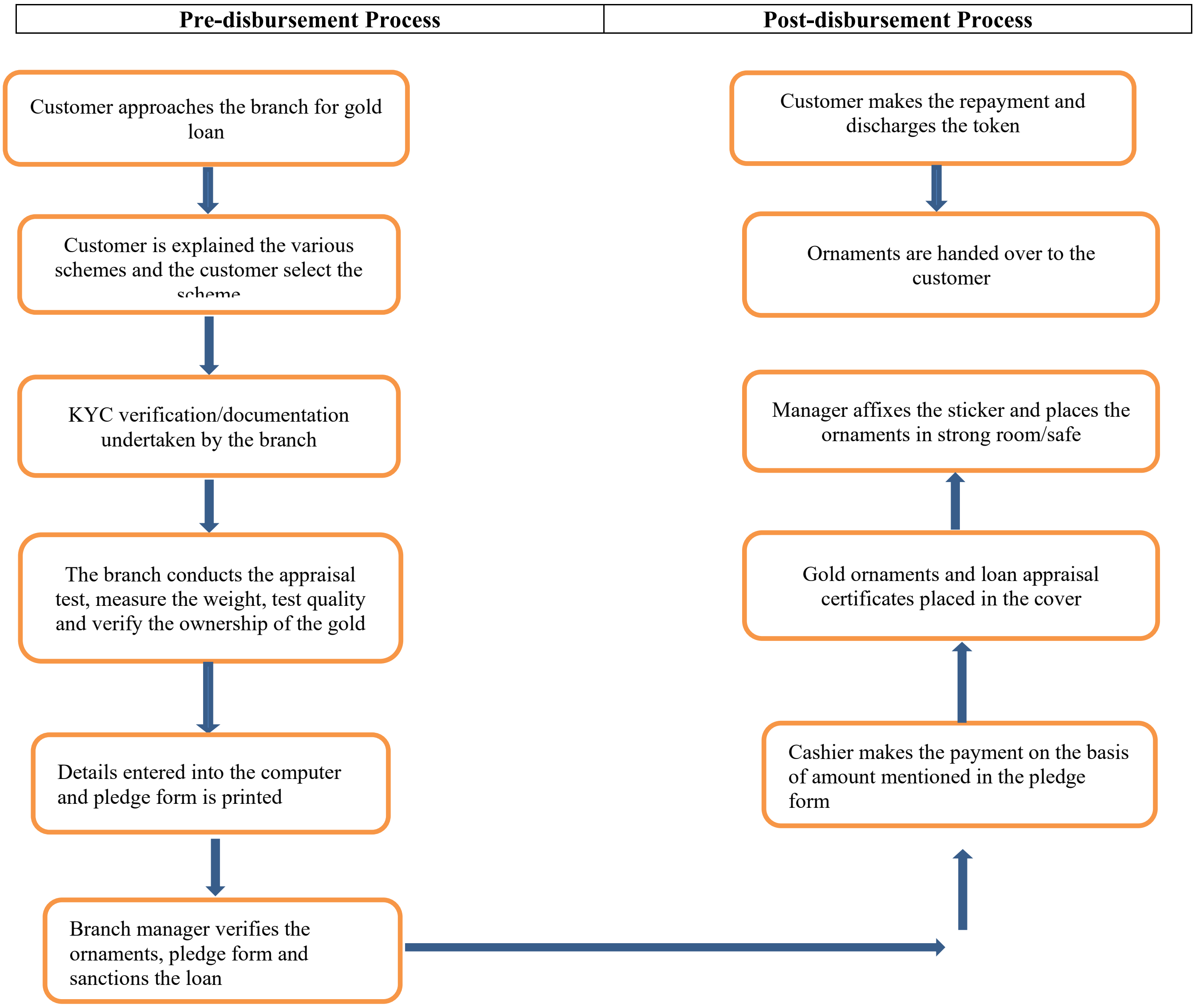


GOLD LOAN BUSINESS

Our lending business is primarily Gold Loans, which are typically loans against pledge of gold jewellery. As of September 30, 2025, we had approximately 11,61,655 gold loan accounts, representing an aggregate balance of ₹6,13,711.32 lakhs before impairment allowances. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our average yield on Gold Loan (Principle) assets were 17.39%, 16.91%, 17.66% and 18.68% respectively, per annum. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, income from interest earned on our Gold Loans constituted 95.95%, 95.95%, 96.00% and 96.82% , of our total income for the respective years.

We offer variety of Gold Loan schemes to our customers to suit their individual needs. The schemes differ in relation to the amount advanced per gram of gold, interest rate chargeable and amount of loan.

Gold Loan disbursement process



The principal form of security that we accept is household gold jewellery. We do not accept bullion, gold biscuits, gold bars, new mass-produced gold jewellery or medallions. While these restrictions narrow the pool of assets that may be provided to us as security, we believe that it provides us with the following key advantages:

a. It filters out spurious jewellery that may be pledged by jewellers and goldsmiths. We find that household, used jewellery is less likely to be spurious or fake.

b. The emotional value attached by each household to the pledged jewellery acts as a strong incentive for timely repayment of loans and revoking the pledge.

c. As we only accept the pledge of household jewellery, the value of the pledged gold is typically only as much as the worth of gold that is owned by an average Indian household. This prevents our exposure to large sized loans where the chances of default and subsequent losses are high.

The amount that we finance against the pledged gold jewellery is typically based on a fixed rate per gram of gold content in the jewellery. We value the gold jewellery brought by customers based on our corporate policies and guidelines. As per the policy, we grant gold loans on 22 Carat gold ornaments. However, in case the jewels that are being pledged are less than 22 carats, the branches are required to convert the carat of gold jewels to the equivalent of 22 carats. Under no-circumstances are gold ornaments below 19 carats accepted by our Company. The rates per gram is fixed by us on weekly intervals. The actual loan amount varies according to the type of jewellery pledged. While jewellery can be appraised based on a variety of factors, such as total weight, weight of gold content, production cost, style, brand and value of any gemstones, we appraise the gold jewellery solely based on its gold content. Our Gold Loans are, therefore, generally well collateralised because the actual value of the gold jewellery is higher than our appraised value of the gold jewellery when the loan is disbursed. The amount we lend against an item and the total value of the pledged gold we hold fluctuates according to the market price of gold. An increase in the price of gold will not automatically result in an increase in the value of our Gold Loan portfolio unless the rate per gram is revised by our Registered Office. It only results in a favourable movement in the value of the security, pledged with us. Similarly, since adequate margins are built in at the time of the loan disbursement and owing to the short tenure of these loans, on average, a decrease in the price of gold generally has little impact on our interest income. However, a sustained decrease in the market price of gold could cause a decrease in the growth rate of Gold Loans in our loan portfolio.

At present our Gold Loans have a maximum tenure of upto 12 months, however, customers may redeem the loan at any time prior to the full tenure. As per the current policy of our Company, interest is to be paid in accordance with the scheme. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed pledged gold is disposed of, on behalf of the customer in satisfaction of the principal and interest charges in accordance with the applicable RBI guidelines. Any surplus arising out of the disposal of the pledged gold is refunded to the customer or is appropriated towards any other liability by the borrower. In the event that the recoverable amount is more than the realisable value of the pledged gold, the customer remains liable for the shortfall.

The processes involved in approving and disbursing a Gold Loan are divided into three phases:

- Pre-disbursement;
- Post disbursement; and
- Release of the pledge.

Pre-disbursement process

Gold Loan appraisal of a customer involves the following steps

a) Customer identification

Gold Loans are sanctioned only to genuine borrowers. Before sanctioning the Gold Loan, the branch manager should take all precautions to ensure that the applicant, pledging the ornaments, is the owner of those ornaments and that the borrower is genuine. The branch manager should obtain ID proof, photograph of the borrower, and assign a branch KYC ID No. and should also make reasonable enquiry about the residence, job, personal details, ownership of the ornaments etc. and make a note in the pledge form. We also undertake a field verification to authenticate the genuineness of the borrower in case of high value Gold Loans.

b) KYC Documentation

The borrower should produce government issued valid photo id, with an address which is within the designated area of the branch, as a necessary proof for KYC documentation. While processing the application, the branch ensures that the correct postal address of the borrower is entered in the computer such as name, door number, street name, name of post office, place, PIN code and the nearest land mark. Also, the borrower's telephone number is obtained. The branch also calls on the number furnished by the borrower every month, and reminds the borrower to remit the requisite interest, so that branch can know the telephone number is operational. Further if the telephone number of the borrower is not operational then the branch immediately contacts the borrower personally and obtains his new telephone number.

c) Security appraisal

The branch manager/joint custodian and the branch staff shall appraise the gold ornaments thoroughly. Stone weight should be deducted correctly in consultation with the branch manager and staff. Low purity and spurious items should be detected and not to be accepted as pledge. Appraisal is to be done by all members at the branch and the ornament shall be accepted only if all the branch staff approve. Neither the branch manager nor the joint custodian or any staff has the authority to accept a pledge on the basis of his/her own assessment of the ornaments. It is strictly a group task and all the branch staff are equally responsible in the process. After pledging gold ornaments, the same should be packed immediately. The manager and joint custodian should sign across the packet and affix the branch sticker on the cover and keep it in the safe. The safe is to be locked by all the custodians together.

d) Documentation

For each pledge of the gold, branch appraisal certificate, application for personal loan, customer's token etc., are adequately documented and all the details pertaining to the gold, including the weight and items pledged are to be mentioned.

Post-disbursement process

The period/tenure for a Gold Loans is maximum upto 12 months. Timely interest collection and closing of accounts within the specified period is vital for the successful and smooth functioning of gold loan companies like that of ours. To ensure this, the branches regularly follow up with their gold loan customers through notices served at three months (ordinary notice), six-months (registered notice), and nine months (registered notice with acknowledgement due) as well as personal contacts directly and over the phone.

Branch security and safety measures: Electronic Security System

Branches are normally equipped with security devices (alarms) which automatically alert the branch manager, regional manager as well as the nearest police station in the event of any theft attempts. The gold pledged as security is insured with an insurance company. Our Company makes periodic analysis and revises the insurance policy as per the value/quantity of the gold.

Release of pledge

Once a loan is fully repaid, the pledged gold jewellery is returned to the customer. The customer must be present personally along with the gold loan token, at the branch where the pledge was originally made. The branch will verify the person with the photo taken at the time of pledge and confirm that there is no foul play and the amount to be paid is informed to the customer from the software and clarifies doubts if any on the amount demanded. The customer pays the amount at the cash counter and the ornaments are taken out of the safe and handed over to the customer after confirming them with the list of ornaments mentioned in the token and gold loan application form.

Our Other Business initiatives

In addition to the core business of Gold Loan, we also offer fee based ancillary services which include loans against property, money transfer services, depository participant services, power generation, agriculture, foreign currency exchange and air ticketing services.

For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, revenues from our business other than Gold Loans constituted 4.05%, 4.05%, 4.00% and 3.18%, of our total income for the respective years.

LOAN AGAINST PROPERTY

Our Company along with its primary business of offering gold loans also engages in offering loans against property which includes loans against collateral of residential/commercial property and comprised 0.74% of our loan book as on September 30, 2025.

Loan against Property ("**LAP**") is a loan facility to customers requiring funds for business/personal purposes against mortgage of residential/commercial property. As a part of LAP lease rental discounting is also offered. The funds so raised are utilised for meeting business as well as investment needs.

Customer Evaluation, Credit Appraisal and Disbursement

Our Credit Policies

All loans are sanctioned under the credit policy approved by our Board of Directors. Emphasis is applied on demonstrated past and future assessment of income, repayment capacity and credit history prior to approving any loan. Our Company undertakes periodic update of credit policies based on portfolio performance, product profitability and market and economic development.

Loan Origination

Our Company sources all potential customers through our branches and trained sourcing teams.

Evaluation

Our Company undertakes various credit control checks and field investigations on a prospective customer which, inter-alia, includes an internal data de-duplication check, CIBIL database check, fraud verification, asset verification and valuation, trade credit reference checks and other legal and technical verification procedures. After having completed our internal verification procedures all documents submitted by the prospective customer are checked and verified as required and any discrepancies and/or gaps in such documentation are highlighted and sent to the prospective customer for corrections, explanations and resubmissions as required.

Our Company conducts various diligence procedures in connection with the collateral/security for such loans which include review and verification of the relevant ownership documents and obtain title reports as applicable. Reports from these checks along with detailed analysis of financial statements, tax challans, bank statements and other documents put together constitute the credit file for all customers. These files are at length reviewed by the credit managers for evaluation using credit evaluation tool. Based on the document review the credit managers conduct personal discussions with the customers at their workplace. The discussion is intended to gather information about the business model of the customer, his positioning in the value chain, dependence of suppliers and/or customers and to ascertain any business risks like export dependence, raw-material supplies, etc. which might adversely impact the business cash flows and hence diminish repayment capacity. Further, additional business documents like stock registers and books of accounts are reviewed during such visits. Based on the all the information gathered, and assessment of customer's business risks, debt servicing ability and collateral risks, the credit manager puts the transaction proposal to appropriate approving committee in the hierarchy for decision.

Credit Appraisal

Approval and Disbursement Process

Once the credit history, credentials, information, and documents have been submitted by the prospective customer and verified to our satisfaction, the applications are approved at the appropriate credit approval level.

There are four progressive levels of approvals which a proposal can be put to which are based on loan product, loam amount and identified risks. All proposals require minimum of two approvals and up to four approvals for larger ticker size loans. With due sanctioning of the loan, we execute agreements in connection with the loan and creation of security in relation thereto, if any, with the customer. Margin money and other charges, if any, are collected prior to loan disbursements. The disbursing officer retains evidence of the applicant's acceptance of the terms and conditions of the loan as part of the loan documentation.

Prior to the loan disbursement, our concerned officer ensures that a Know Your Customer, ("KYC"), checklist is completed by the applicant. The concerned officer verifies such information provided and includes the records in the relevant loan file. The officer is also required to ensure that the contents of the loan documents are explained in detail to the customer either in English or in the local language of the customer. The customer is provided with a copy of the loan documents executed by him. Further although our customers have the option of making payments by cash or cheque, we may require the applicant to submit post-dated cheques covering an initial period prior to any loan disbursement.

Loan administration and monitoring.

The customer (and guarantor, if any) execute(s) the security creation documents and the loan agreement setting out the terms of the loan. A loan repayment schedule is attached as a schedule to the loan agreement, which generally sets out periodical repayment terms. Repayments are made in periodical instalments. Loans disbursed are recovered from the customer in accordance with the loan terms and conditions agreed with the customer. We track loan repayment schedules of our customers on a monthly basis, based on the outstanding tenure of the loans, the number of instalments due and defaults committed, if any. This data is analysed based on the loans disbursed and location of the customer. All recovery of amounts due on loans is managed internally by us. We ensure complete focus on all stages of the collections process. We monitor the completeness of documentation, creation of security etc. through regular visits to the business outlets by our regional as well as head office executives and internal auditors. All customer accounts are reviewed on a regular basis.

Our Company believes that close monitoring of debt servicing efficiency enables us to maintain high recovery ratios and maintain satisfactory asset quality.

MICROFINANCE

Our microfinance operations entail providing micro credit lending to our customers who are predominantly located in rural and semi-urban areas of our targeted geographies in India and the purpose of loans sanctioned to them is mainly for utilisation in small businesses or for other income generating activities but not for personal consumption. Primarily, we utilise a village centred, group lending model to provide unsecured loans to our members. This model relies on a form of 'social collateral' and ensures credit discipline through peer support within the group. This model presupposes our members being prudent in conducting their financial affairs and prompt in repaying their outstanding borrowings. As a deterrent, any instance of failure to make timely loan repayments by an individual borrower prevents the other members in the group from making any further borrowings from us, in the future. Therefore, the KFLs tend to employ peer support to encourage the delinquent borrower to make timely repayments or often repay on behalf of a defaulting borrower, effectively providing an informal joint guarantee on the sanctioned loan.

PORTFOLIO MANAGEMENT, COLLECTION AND RECOVERY PROCESSES

Our Company manages the portfolio management and collection processes in-house. We have on-roll collection personnel across branches to ensure timely collection of dues. As part of our collection process we have tele-calling through which calls to all customers are made before the due-dates. In-case of non-payment the team initiates collection calling for dues. We utilise our branch personnel for collection of payment. Further, for effective recovery management, all early delinquent customers are management by a dedicated team which undertakes methodical customer visits for recovery of dues. In cases where customers are unable to make payments and move to higher delinquency levels, a specified team of collection officers including branch managers, regional managers and other such officials are deployed who manage deep delinquent accounts. In addition to customer visits, this team utilises available legal tools for attachment of properties, for re-payment of dues and legal arbitration proceedings.

INSURANCE AGENCY

With a view to expand our regular fee and commission based income, Company had obtained a certificate of renewal registration from the IRDA, dated March 28, 2022, which is valid up to March 31, 2025, to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999. The certificate of renewal of registration was valid till March 31, 2025. The Company has submitted an application for renewal of registration dated March 14, 2025, to IRDAI, and recieved renewed certificate of registration which is valid upto March 31, 2028.

MONEY TRANSFER BUSINESS

Money transfer to India is a fast, simple and convenient method to transfer money from anywhere in the world. We have entered into agreements with various companies who act as agents/representatives to companies that undertake money transfer services in India ("**Agreements**"). These agents have their country wide network of branches and sub agents in India. For example, we entered into a sub representation agreement with EBIX Money Express Private Limited ("**EBIX**") to act in the capacity of a sub representative to offer money transfer service on EBIX's behalf.

Our Company, pursuant to these Agreements, acts as sub agent and provides money transfer service payments through its identified branches to the customers/beneficiaries in full without any deduction as per the transaction. The representatives reimburse to our Company for the total payments effected. Under these Agreements, we are also entitled to receive a commission for the services provided.

MONEY CHANGING BUSINESS

Our Company holds a FFMC license and carries on money changing activities through its branches authorised by RBI. As on December 31, 2025, we had 1 head office and 61 authorised branches. Our currency operations include sale and purchase of foreign exchange at different authorised branches.

DEPOSITORY PARTICIPANT SERVICES

Our Company has secured the registration from SEBI as a depository participant and received the certificate of registration on May 28, 2014. On receipt of SEBI registration as a depository participant, we have entered into a MoU with a broking company, to conduct and promote brokerage business in equity, commodity and currency segments of national level stock/commodity exchanges as a broker, making use of our select branches/regional offices.

TRAVEL SERVICES

Our Company provides air ticketing services through Riya Travel & Tours (I) Private Limited, which is an IATA approved agency.

AGRICULTURE

Our Company owns a parcel of agricultural land in Kattappana village, Udumpanchola Taluk, Idukki district, in Kerala admeasuring 108.74 acres, through which our Company undertakes agricultural activity of cultivating cardamom. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the agricultural income derived from this undertaking was ₹(93.13)lakhs, ₹(50.18) lakhs, ₹(131.84) lakhs and ₹ (180.31) lakhs.

POWER GENERATION AND SUPPLY

Our Company has entered into definitive agreements for installation including erection and commissioning of four windmill units at Ramakkalmedu, Idukki district of Kerala. The windmills or wind electric generators shall be connected to the power grid, post testing and commissioning and upon becoming operational shall be used for generation and supply of power on a commercial basis. Our Company has commenced operation of the windmills and has commissioned the project. Our Company has also submitted a tariff petition dated May 16, 2018 before the Kerala State Electricity Regulatory Commission for fixing of the tariff rate. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the income derived from this was ₹12.96 lakhs, ₹ (7.10) lakhs, ₹(7.78) lakhs, and ₹ (15.74) lakhs, respectively.

Branch Network

As on December 31, 2025, we had 981 branches in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Uttar Pradesh, and Maharashtra along with the union territory of Puducherry and Delhi. The branch details of our company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as on December 31, 2025 is as given below:

Sr. No.	State/ Union territory of India	As on			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Andhra Pradesh	66	66	66	64
2.	Delhi	12	10	9	9
3.	Gujarat	-	-	-	1
4.	Karnataka	179	179	181	181
5.	Kerala	317	321	336	352
6.	Maharashtra	8	8	8	8
7.	Puducherry	5	5	5	5
8.	Tamil Nadu	374	362	361	348

Sr. No.	**State/ Union territory of India**	**As on**			
		December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
9.	Telangana	19	19	19	17
10.	Uttar Pradesh	1	1	1	1
	Total	**981**	**971**	**986**	**986**

For further details on our branches please refer the QR code and web link below:

Weblink: https://www.kosamattam.com/media/wl3fbicm/branchdetails_mis_31_12_2025.pdf

Marketing, Sales, and Customer Care

Our Company undertakes publicity through media, both print and electronic to increase the visibility of our brand. Our media plan ensures the visibility and reach of our Kosamattam brand within the desired budget. These advertisements are carried out across various states wherever our Company has presence. This helps individual branches to target the public and thereby generate business from the locality. For the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our total advertisement expenditure were ₹112.60 lakhs, ₹ 415.14 lakhs, ₹ 823.78 lakhs and ₹ 949.20 lakhs respectively.

In promoting our brand, our advertisement campaigns focus on "**Kosamattam Gold Loan**", to differentiate our loan products from other NBFCs and financial institutions and emphasise the convenience, accessibility, and expediency of Gold Loans.

Risk Management

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold Loan business. The objective of our risk management systems is to measure and monitor the various risks, we are subject to and to implement policies and procedures to address such risks suitably. We intend to continue to improve our operating processes and risk management systems which will further enhance our ability to manage the risks inherent to our business.

Asset and Liability Management ("ALM")

Our business operations require steady flow of working capital and hence managing the day-to-day liquidity becomes a critical function. The ALM, amongst other functions, is concerned with risk management, providing a comprehensive as well as a dynamic framework for measuring, monitoring and managing liquidity and interest rate risk. The ALM function also alters the asset-liability portfolio in order to manage risks. The ALM also monitors interest rate sensitivity in our portfolio and takes pre-emptive steps to mitigate any potential liquidity and interest rate risks.

Credit Risk

Credit risk is the possibility of loss due to the failure of any counterparty abiding by the terms and conditions of any financial contract with us. We aim to reduce the aforesaid credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA monitoring and collection strategy. This risk is diminished because the gold jewellery used as collateral for our loans can be readily liquidated, and there is only a remote possibility of recovering less than the amounts due to us in light of the 25 % margin retained on the value of the gold jewellery collateral. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

Operational Risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to certain other external events. We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in a relatively short period of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on movement and security measures of cash or gold. We are in the process of introducing centralised software which automates inter branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we are in the process of installing surveillance cameras across our various branches and subscribe to insurance to cover employee theft or fraud and burglary. Our internal audit department and our centralised monitoring systems assist in the management of operational risk.

Financial Risk

Our business is cash intensive and requires substantial funds, on an ongoing basis to finance the gold loan portfolio and to grow it. Any disruption in the funding sources might have an adverse effect on our liquidity and financial condition. Our Company is proactively pursuing a system of identifying and accessing newer and cheaper sources of funds, to finance the loan book and to grow the business. Our Asset Liability Committee meets regularly and reviews the liquidity position of our Company and ensures availability of sufficient funding in advance.

Market Risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings to loss. The majority of our borrowings, and all the loans we make, are at fixed rates of interest. Thus, presently, our interest rate risk is minimal.

Our Risk Management Policy

In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes a risk management committee, internal audit department, vigilance department and a risk management department. Our Risk Management Committee, which is led by one of our Directors, oversees our risk management policies, which help us to identify, measure, monitor and mitigate the various risks that we face in our businesses.

Internal Audit Department

Our internal audit department assists in the management of operational risk using our centralised monitoring systems. Separate divisions of our internal audit department are in place to handle the audit of the departments of the registered office and those of the branch offices. The audits of our branches are divided into two categories: (i) Audit and (ii) Inspection. Branch audit is carried out quarterly with the focus on the verification of documents, accounts, performance and compliance. In addition, an incremental high value loan check is carried out by regional managers as part of their periodical branch inspection.

Vigilance Department

We have an internal vigilance department for undertaking surprise inspections of high/medium risk branches and other branches or on the basis of any report or detection of serious deviations or irregularities. The vigilance undertakes the responsibility of visiting branches to oversee the implementation of risk mitigation initiatives and improvements in customer service.

Risk Management Audit

Our branch auditors also carry out a system driven risk audit on certain identified key risk parameters. These are keyed into the system and alerts are sent to branch controllers and top management in case the risk weight given under a specific parameter goes beyond the prefixed tolerance levels. In all such cases, the concerned branches are inspected by the branch controllers or top management personnel depending on the severity of risk and immediate remedial actions are initiated.

ALM Organisation

The Asset - Liability Committee (ALCO) is responsible for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of our Company (on the assets and liabilities sides) in line with our Company's budget and decided risk management objectives.

The business and risk management strategy of our Company will ensure that our Company operates within the limits/parameters set by the Board. The business issues that an ALCO would consider, inter alia, includes product pricing, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for the similar services/product, etc. In addition to monitoring the risk levels of our Company, the ALCO reviews the results of and progress in implementation of the decisions made in the previous meetings. The ALCO would also articulate the current interest rate view of our Company and base its decisions for future business strategy on this view.

The frequency of holding ALCO meetings will be quarterly.

Liquidity Risk Management

Our ALCO measures not only the liquidity position of our Company on an ongoing basis but also examines how liquidity requirements are likely to evolve under different assumptions. Experience shows that assets commonly considered as liquid, like Government securities and other money market instruments, could also become illiquid when the market and players are unidirectional. Therefore, liquidity has to be tracked through maturity or cash flow mismatches. For measuring and managing net funding requirements, the use of a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates is adopted as a standard tool. The format of the Statement of Structural Liquidity as prescribed by RBI may be used for this purpose.
The Maturity Profile based on ALM – II could be used for measuring the future cash flows of company in different time buckets. The time buckets may be distributed as under:

(i) 1 day to 7 days
(ii) 8 days to 14 days
(iii) 15 days to 1 month
(iv) Over one month and up to 2 months
(v) Over 2 months and up to 3 months
(vi) Over 3 months and up to 6 months
(vii) Over 6 months and up to 1 year
(viii) Over 1 year and up to 3 years
(ix) Over 3 years and up to 5 years
(x) Over 5 years

The Statement of Structural Liquidity shall be prepared by placing all cash inflows and outflows in the maturity ladder according to the expected timing of cash flows. A maturing liability will be a cash outflow while a maturing asset will be a cash inflow. While determining the likely cash inflows/outflows, company will have to make a number of assumptions according to their asset - liability profiles. While determining the tolerance levels, the company may take into account all relevant factors based on their asset-liability base, nature of business, future strategy, etc.

In order to enable the company to monitor their short-term liquidity on a dynamic basis over a time horizon spanning from 1 day to 6 months, company will estimate their short-term liquidity profiles on the basis of business projections and other commitments for planning purposes. An indicative format ALM – I issued by RBI for estimating 'Short-term Dynamic Liquidity' will be used for the said purpose.

Interest Rate Risk (IRR)

The operational flexibility given to NBFCs in pricing most of the assets and liabilities imply the need for the financial system to hedge the Interest Rate Risk. Interest Rate Risk is the risk where changes in market interest rates might adversely affect an NBFC's financial condition. The changes in interest rates affect our Company. The immediate impact of changes in interest rates is on our Company's earnings (i.e. reported profits) by changing its Net Interest Income (NII). As such our Company is into funding of loans which are always fixed rate loans. The company manages risk on NII by pricing its loan products to customers at a rate which covers Interest Rate Risk. The risk from the earnings perspective can be measured as changes in the NII or Net Interest Margin (NIM).

Measurement of such risk is done at the time of deciding rates to be offered to customers. Once interest rate risk is measured by the ALCO, lending rates are finalised. RBI has prescribed ALM – III for the purpose of Interest Rate Risk Monitoring and our Company may use the same for the purpose of measurement and monitoring of interest rate risk.

Non-performing Assets (NPA)

The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, require that every non-deposit taking NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

i. Standard assets;

ii. Sub-standard assets;

iii. Doubtful assets; and

iv. Loss assets.

Further, the class of assets referred to above shall not be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for an upgrade. A non-deposit taking NBFC is required to make provisions against sub-standard assets, doubtful assets, and loss assets in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. In terms of the master directions, non-deposit taking NBFC has to make the following provisions on their loan portfolio.

NPA Management

Our Company has put in place a gold loan monitoring, follow-up and disposal mechanism. Our Gold Loans have a maximum tenure of upto 12 months, however, customers may redeem the loan at any time prior to the full tenure. In the case of non-repayment, i.e., within a period of nine or 12 months, as applicable, from the date of pledging, the asset will be disposed of by our Company after the expiry of tenure and 15 days of grace, by sale through public auction. Our Company may also consider settlement of loan dues by way of concessions in interest as a one –time settlement on a case to case basis only with the approval of registered office. The auction procedure shall be transparent. And prior notice will be given to customer by Registered Post/Courier informing about the auction. The auction shall be announced to the public by issuing advertisements in at least two newspapers, one in vernacular language and another in national daily newspaper, describing the date of auction, venue of auction, and the details of gold etc. Auction will be conducted by an approved auctioneer appointed by the Board of Directors of our Company. The amount due to our Company by the customer, being the aggregate of the principal and up to the date of interest as well as other expenses like expenses for conducting auction, will be adjusted against the sale proceeds, whereas the surplus, if any available, will be refunded to the customer, and deficit if any shall have to be paid by him/her. Our Company or its associate concerns will not participate in the auction.

Appointment of an Auctioneer

As per the revised RBI guidelines, our Company or its Promoters cannot participate in the auction. Qualified and experienced auctioneers are to be appointed by our Company to carry out the auction on behalf of the company.

Capital Adequacy Ratio

As per the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, every NBFC-ML including us are subject to capital adequacy requirements. Currently, we are required to maintain a minimum capital ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. Further, we need to maintain a Tier I capital of 12%. Also, the total of Tier II capital, at any point of time, shall not exceed one hundred percent of Tier I capital. Additionally, we are required to transfer up to 20% of our annual profit to a reserve fund and make provisions for NPAs. We had a capital adequacy ratio of 18.59%, 18.78%, 18.42% and 17.71% on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

We have satisfied the minimum capital adequacy ratios prescribed by the RBI for the financial year ended March 31, 2025 and six months period ended September 30, 2025.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our operations efficiently, market effectively to our target customers, and effectively monitor and control risks.

We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan collection efforts better and to comply with regulatory record-keeping and reporting requirements. All our branches are computerised. A need was felt for a centralised IT platform for our continued aggressive growth along with risk management. Accordingly, we are in the process of introducing new software to improve the operational efficiency.

Our Borrowings and Credit Ratings

Source of funding

Please refer to sections titled "*Financial Statements*" and "*Financial Indebtedness*" on pages 156 and 158.

We have depended on working capital limits from bank and issuance of secured and unsecured non-convertible debentures through private placement as primary source of funding. We have also made public issue of secured and unsecured non-convertible debentures.

We also raise capital by issuing equity shares from time to time particularly to our Promoters.

Credit Rating

Credit Rating Agency	Instrument	Date	Ratings	Remarks	Rated amount in ₹ lakhs
India Ratings	Non-Convertible Debenture-Issue XXXVI	January 16, 2026	IND A/Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXV	September 24, 2025	IND A/Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXIV	April 17, 2025	IND A- Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXIII	December 26, 2024	IND A- Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXII	October 08, 2024	IND A- Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXI	June 26, 2024	IND A- Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXX	February 26, 2024	IND A- Stable	Assigned	25,000
India Ratings	Non-Convertible Debenture-Issue XXIX	November 24,2023	'IND A-/Stable'	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXVIII	August 10, 2023	'IND A-/Stable'	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXVII	February 17, 2023	'IND A-/Stable'	Assigned	30,000
India Rating	Non-Convertible Debenture-Issue XXVI	November 23, 2022	'IND A-/Stable'	Assigned	40,000
India Ratings	Non-Convertible Debenture-Issue XXV	September 30, 2022	'BWR BBB+/ Positive'	Assigned	35,000
Brickwork Ratings	Non-Convertible Debenture-Issue XXIV	November 23, 2022	'IND A-/ Stable'	Assigned	40,000

Credit Rating Agency	Instrument	Date	Ratings	Remarks	Rated amount in ₹ lakhs
India Ratings	Non-Convertible Debenture-Issue XXXVI	January 16, 2026	IND A/Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXV	September 24, 2025	IND A/Stable	Assigned	20,000
India Ratings	Non-Convertible Debenture-Issue XXXIV	April 17, 2025	IND A- Stable	Assigned	20,000
Brickwork Ratings	Non-Convertible Debenture-Issue XXIII	August 12, 2021	'BWR BBB+/ Stable'	Assigned	20,000^
Brickwork Ratings	Non-Convertible Debenture-Issue XXII	March 13, 2021	'BWR BBB+/ Stable'	Assigned	35,000$
India Ratings	Non-Convertible Debenture-Issue XXI	December 4, 2020	'BWR BBB+/ Stable'	Assigned	35,000*
India Ratings	Non-Convertible Debenture-Issue XX	November 23, 2022	'IND A-/ Stable'	Upgraded	30,000
India Ratings	Non-Convertible Debenture-Issue XIX	November 23, 2022	'IND A-/ Stable'	Upgraded	30,000#
India Ratings	Non-Convertible Debenture-Issue XVIII	November 23, 2022	'IND A-/ Stable'	Upgraded	35,000
India Ratings	Non-Convertible Debenture-Issue XVII	November 23, 2022	'IND A-/ Stable'	Upgraded	30,000
India Ratings	Non-Convertible Debenture-Issue XVI	November 23, 2022	'IND A-/ Stable'	Upgraded	30,000
India Ratings	Non-Convertible Debenture-Issue XV	November 23, 2022	'IND A-/ Stable'	Upgraded	30,000
India Ratings	Proposed Bank loan	November 23, 2022	'IND A-/ Stable'	Upgraded	10,000

$The rated amount includes the unsecured portion of the Issue for up to ₹4,000 lakhs.
**The rated amount includes the unsecured portion of the Issue for up to ₹3,000 lakhs.*
#The rated amount includes the unsecured portion of the Issue for up to ₹3,000 lakhs.
^ Our Company has considered unutilised rating assigned of ₹ 1,000 lakhs for this Issue.

Security threats and measures taken to mitigate them

The principal security risks to our operations are robbery and employee theft or fraud. We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also started installing surveillance cameras across our branches. To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong room/safe and computer areas are locked and closed to customers. We also keep the pledged gold in joint custody. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewellery are stored securely in strong rooms. Since we handle high volumes of cash and gold jewellery at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches.

Competition

We face competition from banks, NBFCs and other unregulated/unorganised money lenders. Our Board believes that we can achieve economies of scale and increased operating efficiencies by increasing the number of branches under operation and proven operating methods. We believe that the primary elements of competition are the quality of customer service and relationship management, branch location and the ability to lend competitive amounts at competitive rates. In addition, we believe the ability to compete effectively will be based increasingly on strong management, regional market focus, automated management information systems and access to capital.

Property

Our registered office is located in Kottayam, Kerala and is owned by our Promoter. As of December 31, 2025, we have branch offices in Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Uttar Pradesh and Maharashtra along with the union territory of Puducherry and Delhi, most of which are contracted on a leasehold basis.

Intellectual Property

As on the date of this Prospectus, we have obtained 8 trademark registrations with the Trade Marks Registry under the Trade Marks Act, 1999.

Employees

As on December 31, 2025, we had 3,924 employees.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on March 25, 1987, as '*Standard Shares and Loans Private Limited*', a private limited company under the Companies Act, 1956 with a certificate of incorporation issued by the RoC. The name of our Company was changed to '*Kosamattam Finance Private Limited*' pursuant to a resolution passed by the shareholders of our Company at the EGM held on June 2, 2004 and a fresh certificate of incorporation dated June 8, 2004 issued by the RoC. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated November 11, 2013, the name of our Company was changed to '*Kosamattam Finance Limited*' and a fresh certificate of incorporation was issued by the RoC on November 22, 2013.

Our Company has originally obtained a certificate of registration dated August 24, 2000 bearing Registration no B-16.00117 issued by RBI to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the said certificate of registration, under Section 45 IA of the RBI Act. As on date, our Company has a valid certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the RBI to commence/carry on business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration, under Section 45 IA of the RBI Act.

Our Company has obtained a full-fledged money changers license bearing license number KOC- FFMC-0021-2023 dated August 28, 2025 issued by the RBI which is valid up to August 31, 2027.

Our Company holds a Certificate of Registration dated May 28, 2014 bearing Registration Number IN–DP–CDSL–717-2014 issued by the SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Our company holds a Certificate of Renewal Registration dated March 28, 2022 bearing Registration Number - CA0179 issued by IRDA to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999. The registration is valid up to March 31, 2025.

The certificate of renewal of registration was valid till March 31, 2025. The Company has submitted an application for renewal of registration dated March 14, 2025, to IRDAI, and recieved renewed certificate of registration which is valid upto March 31, 2028.

Subsidiaries of Company

Our Company does not have any subsidiaries.

Registered office of our Company

The registered office of our Company is located at Kosamattam City Centre, Floor Number 4th & 5th, T.B Road, Kottayam - 686001, Kerala, India.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry on business as a non-banking financial company as defined under Section 45-I A of the RBI Act.*

2. *To engage in the business of a depository participant.*

3. *To engage in the business of agriculture by acquiring land on freehold basis or leasehold basis.*

4. *To act as composite corporate agent of insurance companies in India in accordance with the terms and conditions prescribed by RBI vide its circular DNBS (PD) C.C. No. 35/10.24/2003-04 of February 10, 2004, and any amendment thereto from time to time.*

5. *To act as mutual fund distributor and commission agent.*

6. *To act as agents and sub agents of travel agents, tour operators, transport agents and contractors and to book tickets for travel by air, rail, and road, to arrange and operate tours and to handle all matters related to travel and transport as their agents and sub agents.*

7. *To carry on and undertake the business of commission agents of various service providers, money transfer services, money changers, authorised dealers in foreign exchange or foreign securities, either directly or as agents, brokers or otherwise of other companies engaged in these businesses, to do fee-based marketing activities for other third-party products and services and to act as Business Correspondents and / or Direct Selling Agents of Banks and other Financial Institutions.*

8. *To carry on, manage, supervise, and control the business of transmitting, manufacturing, supplying, generating, distributing, buying selling and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.*

9. *To provide leasing advisory, investment, and financial consultancy service and or to form the leasing arm of other entities.*

Key milestones and major events

Financial Year	Particulars
2004-2005	Mathew K. Cherian & Laila Mathew acquired the entire share capital of Standard Shares & Loans Private Limited.
2006-2007	Our Company received FFMC license for money changing activities.
2009-2010	Our Company was designated as a Systemically Important NBFC (NBFC – ND- SI).
2014-2015	Our Company received Depository Participant License.
2015-2016	Our Company became corporate agent of Life Insurance Corporation.
2015-2016	Our Company was issued a certificate of registration by IRDA to commence business in the capacity of a corporate agent (composite).
2017-2018	Our Company started its microfinance operations.
2018-2019	Kosamattam Mathew K. Cherian Financiers Private Limited merged with our Company pursuant to the order of the NCLT approving the scheme of amalgamation *vide* an order dated June 26, 2018.
2019-2020	Our Company has entered into corporate agency agreement with HDFC Life Insurance Company Limited on September 14, 2019 for providing corporate agent services including soliciting, procuring and marketing of HDFC life insurance products.
2022-2023	India Ratings & Research Private Limited upgraded the debt facilities of our Company to 'IND A-/Stable'.
2025-2026	India Ratings & Research Private Limited upgraded the debt facilities of our Company to 'IND A' with a Stable Outlook from 'IND A-'

Key Agreements

Memorandum of Understanding dated May 07, 2004 between Mathew K. Cherian (representative of the "buyers") and Thomas Porathur (representative of the "sellers") ("MoU")

Pursuant to the MoU, Mathew K. Cherian and Laila Mathew, our Promoters, acquired the entire paid-up share capital of Standard Shares and Loans Private Limited comprising of ₹42,00,000 divided into 4,200 equity shares of ₹1,000 each. The consideration for the sale was the par value of the equity shares as credited as paid-up capital in the balance sheet as at March 31, 2004.

OUR MANAGEMENT

The Articles of Association of our Company require us to have not less than three and not more than 15 Directors. As on the date of this Prospectus, we have five Directors on the Board which include two Executive Directors, three Independent Directors.

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors.

Details relating to Directors

Name, designation, DIN, nationality, term	Age (years)	Address	Date of Appointment/Re-appointment	Other Directorships
Mathew K. Cherian **Designation**: Chairman and Managing Director **DIN**: 01286073 **Nationality**: Indian **Term**: Re-appointed for a further period of five years with effect from March 09, 2023, and liable to retire by rotation	70	354A, Kosamattam House, Manganam P.O., Kottayam - 686 018, Kerala, India.	May 07, 2004	**Indian Companies** 1. Kosamattam Ventures Private Limited; **Foreign Companies** Nil
Laila Mathew **Designation**: Whole-Time Director **DIN**: 01286176 **Nationality**: Indian **Occupation**: Business **Term**: Re-appointed for a further period of five years with effect from March 09, 2023	66	354A, Kosamattam House, Manganam P.O., Kottayam – 686 018, Kerala, India.	May 07, 2004	**Indian Companies** 1. Kosamattam Ventures Private Limited; **Foreign Companies** Nil
Davis George **Designation:** Independent Director **DIN:** 10948354 **Nationality:** Indian **Occupation:** Chartered Accountant **Term:** Appointed for a period of 5 years	36	Kakkanattu, Monippally, Kerala-686636	March 22, 2025	**Indian Companies** Nil **Foreign Companies** Nil

Name, designation, DIN, nationality, term	Age (years)	Address	Date of Appointment/Re-appointment	Other Directorships
Josy Thomas **Designation:** Independent Director **DIN:** 02597096 **Nationality:** Indian **Occupation:** Chartered Accountant **Term:** Appointed with effect from August 19, 2024, up to August 18, 2029	60	Kallarackal, Sreyas Villas, Muttampalam (Part) Devalokam, Kottayam, Kerala, 686004	August 19, 2024	**Indian Companies** Nil **Foreign Companies** Nil
Sebastian Kurian **Designation:** Independent Director **DIN:** 09416863 **Nationality:** Indian **Occupation:** Lawyer **Term:** Re-appointed with effect from May 17, 2024, up to May 16, 2029	69	Puthiyaparampil, Pampady, Poothakuzhy, Vaikom, Kottayam - 686 521, Kerala, India	December 14, 2021	**Indian Companies** Nil **Foreign Companies** Nil

Our Company confirms that the permanent account number of the Directors shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

Brief Profile of Directors

Mathew K. Cherian, aged 70 years, serves as the Chairman and Managing Director of our Company. He completed his secondary education in 1974 and embarked on a lending business through Kosamattam Bankers. He has been a member of our Company's board of directors since June 11, 2004. He received the 'Gandhi Peace Foundation Award' in 2007.

Laila Mathew, aged 66 years, is the Whole-Time Director of our Company. She completed her secondary education in 1975. She has been a member of our company's board of directors since June 11, 2004. She received the Kerala Christian Foundation, Annie Mascarene award in year 2014-2015.

Davis George, aged 36 years, is and Independent Director of our Company. He is a practising chartered accountant with more than 7 years of experience in practice.

Josy Thomas aged 60 years, is an Independent Director of our Company. He is qualified chartered accountant and a member of the Institute of Chartered Accountants of India.

Sebastian Kurian, aged 69 years, is an Independent Director of our Company. He holds a degree of bachelor of law from the University of Kerala and a degree of bachelor of arts from the University of Kerala

Confirmations

None of our Directors have been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the SEBI.

None of our Directors have been identified as a 'wilful defaulter' by any financial institution or bank, or a consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

None of our directors features in any list of defaulters by ECGC or any government/regulatory authority.

Further, none of our Promoters or Directors have been declared as a Fugitive Economic Offender.

None of our Directors was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with the SEBI Delisting Regulations or Chapter V of the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009.

No fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the issuer at the time of filing the offer document

The issuer is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months.

Relationship between Directors

Except as stated below, none of our Directors are related to each other.

Sr. No.	Name of Director	Designation	Relationship with other Directors
1.	Mathew K. Cherian	Chairman and Managing Director	Husband of Laila Mathew
2.	Laila Mathew	Whole-Time Director	Wife of Mathew K. Cherian

Remuneration to the Directors

Chairman and Managing Director

Mathew K. Cherian was re-appointed for a period of 5 years, with effect from March 09, 2023 as the Chairman and Managing Director of our Company by a resolution of the Board of Directors dated February 10, 2023 and the approval of the shareholders in their extraordinary general meeting held on March 09, 2023.

Pursuant to special resolution of our Shareholders passed at in their 38th Annual General Meeting held on August 05, 2025, the remuneration to be paid to Mathew K. Cherian was revised with effect from September 2025 and set forth below are the details of his present remuneration pursuant to the terms of his employment:

Particulars	Details
Salary	₹25.00 lakh per month
Commission	4% of net profits of our Company

Whole-time Director

Laila Mathew was re-appointed for a period of 5 years, with effect from March 09, 2023 as the Whole-Time Director of our Company by a resolution of the Board of Directors dated February 10, 2023 and the approval of the shareholders in their extraordinary general meeting held on March 09, 2023.

Pursuant to the special resolution of our Shareholders passed at in their 38th Annual General Meeting held on August 05, 2025, the remuneration to be paid to Laila Mathew was revised with effect from September 2025 and set forth below are the details of her present remuneration pursuant to the terms of her employment:

Particulars	Details
Salary	₹15.00 lakh per month
Commission	4% of net profits of our Company

Independent Directors

The Board of Directors of our Company has approved payment of ₹5,000 as sitting fees to Non-Executive/Independent Directors as per the mutual agreed terms and appointment letters, for attending every meeting of the Board of Directors. During the financial year ended March 31, 2025, the total sitting fees paid by our Company to our Independent Directors was ₹ 8,70,000.

Borrowing Powers of the Board

Pursuant to the resolution passed by the shareholders of our Company at their EGM held on March 09, 2023 and in accordance with provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Articles of Association of our Company, the Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding ₹12,00,000 lakhs.

Interest of the Directors

All the directors of our Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them. Further, other than the Promoter Directors of our Company, none of the Directors have any interest in the promotion of our Company. Further, none of our Directors have any interest in any immovable property acquired by our Company in the two years preceding the date of this Prospectus or any immovable property proposed to be acquired by it.

All the directors of our Company may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Prospectus and statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them.

Appointment of any relatives of Directors to an office or place of profit

Other than George Thomas (Chief Business Officer), Saju John Varghese (Chief Operating Officer) and Milu Mathew (Senior Manager), none of the relatives of Directors are appointed to an office or place of profit.

Debenture holding of Directors.

As on date, none of our Directors hold any debentures issued by our Company.

Details of remuneration paid to our Directors during the current financial year and the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 by Our Company and our associates are as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Designation	Current Financial Year (up till December 31, 2025)	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Mathew K. Cherian	Chairman and Managing Director	340	602	535	520
2.	Laila Mathew	Whole-Time Director	290	578	511	496
3.	Paul Jose Maliakal**	Independent Director	NIL	2.9	2.35	1.55
4.	C. Thomas John*	Independent Director	NIL	0.45	4	2.9
5.	Sebastian Kurian	Independent Director	1.45	4.3	1.70	1.1
6.	Josy Thomas	Independent Director	0.65	1	NA	NA
7.	Davis George	Independent Director	0.35	0.05	NA	NA

**Ceased to be the independent director of the Company w.e.f. May 21, 2024.*
***Ceased to be an independent director of the Company w.e.f March 23, 2025.*

Changes in the Directors of our Company during the last three years

The changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Sr. No.	Name, Designation, DIN	Date of Appointment	Date of Cessation, if applicable	Remarks
1.	Jilu Saju Varghese Designation: Non-Executive Director, DIN: 03621643	October 01, 2011	September 30, 2023	Resigned w.e.f. September 30, 2023
2.	C. Thomas John Designation: Independent Director, DIN: 02541626	August 19, 2015	May 21, 2024	Resigned w.e.f. May 21, 2024
3.	Josy Thomas Designation: Independent Director, DIN: 02597096	August 19, 2024	-	-
4.	Paul Jose Maliakal Designation: Independent Director DIN: 07218120	June 5, 2018	March 23, 2025	Resigned w.e.f. March 23, 2025
5.	Davis George Designation:Independent Director DIN: 10948354	March 22, 2025	-	-

Shareholding of Directors, including details of qualification shares held by Directors

As per the provisions of our MoA and AoA, Directors are not required to hold any qualification shares. Details of the Equity Shares held in our Company by our Directors, as on December 31, 2025, are provided in the table given below:

Sr. No.	Name of Director	Number of Equity Shares held	Number of Preference Shares held	Percentage of the total equity paid-up capital (%)	Percentage of the total paid-up capital (%)
1.	Mathew K. Cherian	12,96,83,910	Nil	57.03	57.03
2.	Laila Mathew	3,01,48,300	Nil	13.26	13.26
3.	Paul Jose	Nil	Nil	Nil	Nil

Sr. No.	Name of Director	Number of Equity Shares held	Number of Preference Shares held	Percentage of the total equity paid-up capital (%)	Percentage of the total paid-up capital (%)
	Maliakal				
4.	Josy Thomas	Nil	Nil	Nil	Nil
5.	Sebastian Kurian	Nil	Nil	Nil	Nil

Key Managerial Personnel

The Key Managerial Personnel of our Company, excluding the Chairman and Managing Director and the Whole -Time Director, are as follows:

Sreenath P, aged 35 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Calicut, master's degree in Commerce from Indira Gandhi National Open University. He is also a fellow Member of the Institute of Company Secretaries of India. He has over 10 years of experience in secretarial and compliance matters. He was appointed as the Company Secretary of our Company on March 5, 2016.

Pinky Somu Mathews, aged 42 years, is the Chief Financial Officer of our Company. She has been associated with our Company since November 15, 2021. She is an associate member of the Institute of Chartered Accountants of India. She has over 15 years of experience in the banking and allied industries. In her previous stints, she held positions at Export–Import Bank of India, The Royal Bank of Scotland N.V and Union National Bank. She was appointed as the Chief Financial Officer of our Company on August 01, 2025.

Interest of the Directors, Key Managerial Personnel or Senior Management in the Issue

None of our Directors, Key Managerial Personnel or Senior Management have any financial or other material interest in the Issue.

Senior Management Personnel of our Company

The Senior Management of our Company, excluding the Key Managerial Personnel, are as follows:

1. **Saju Varghese** aged 48 years is the chief operating officer of our Company. He has been associated with our company since September 21, 2022.

2. **Annamma Varghese C** aged 66 years is the chief compliance officer of our Company. She has been associated with our company since November 14, 2011.

3. **Vijayakumar N** aged 70 years is the general manager- HR & administration of our Company. He has been associated with our company since May 12, 2015

4. **Korah Elias** aged 51 years is the chief risk officer of our Company. He has been associated with our company since August 8, 2022.

5. **Arunkumar R Nair** aged 48 years is the chief technical officer of our Company. He has been associated with our company since January 19, 2006

6. **Rejimon T** aged 58 years is the head of internal audit of our Company. He has been associated with our company since December 5, 2011.

7. **Tommy Augustine** aged 53 years is the HR chief manager and legal officer of our Company. He has been associated with our company since January 1, 2011

8. **Arathi A Nair** aged 55 years is the head of cross selling & forex & anti money laundering officer of our Company. She has been associated with our company since January 17, 2024.

9. **Manikantan Nair** aged 63 years is the internal ombudsman of our Company. He has been associated with our company since November 11, 2024.

Interest of Senior Management *:*

Except as stated below, none of our Senior Management has been paid any consideration of any nature from our Company:

- Remuneration or benefits to which they are entitled to as per their terms of appointment, performance-based incentives and reimbursement of expenses incurred by them during the ordinary course of business;
- Extent of shareholding in the company or firms and trusts in which they are interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding.

Except as stated below, Senior Management are not interested in the Company:

- To the extent of the shareholding in the Company, if any held by them or their relatives or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding and/ or the stock options granted to some of our key managerial personnel.

- To the extent of debentures of our Company held by them or to be subscribed by them in this Issue and

- to the extent of any interest/redemption proceeds paid/payable to him and other distributions in respect of the said debentures.

Except for the letter of appointment issued to our Senior Management as an employee of the Company, our Company has not entered into any contracts or arrangement with the Senior Management Personnel relating to appointment and remuneration or providing for benefits upon termination of employment.

Relationship with other Senior Management Personnel

None of our Senior Management Personnel are related to each other.

Shareholding of our Company's Senior Management Personnel

Except as disclosed below, none of the Senior Managerial Personnel hold any Equity Shares in our Company as on the date of this Prospectus:

Name of the Senior Management Personnel	Designation	Number of Equity Shares held	Percentage of the total paid-up capital (%)
Saju John Varghese	Chief Operating Officer	93,850	0.041
Arunkumar R Nair	Chief Technical Officer	1	Negligible

Details of various committees of the Board

1. Audit Committee

The Audit Committee was constituted by the Board of Directors through its resolution dated February 27, 2012. The Audit Committee was last re-constituted on March 25, 2025, and it currently comprises the following Directors:

(i) Mathew K. Cherian
(ii) Josy Thomas
(iii) Sebastian Kurian

The scope and functions of the Audit committee are in accordance with Section 177 of the Companies Act, 2013 and its terms of reference are as follows:

Functions and terms of operations of the Audit Committee include the following: **-**
The Audit Committee shall have powers, including the following**:**

1. To investigate any activity within its terms of reference
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

A. The role of the audit committee shall include the following**:**

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 201;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) qualifications in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to\ the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22. Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal, and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.
6. Statement of deviations:

a) Quarterly statement of deviation(s), submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1. *Asset Liability Management Committee*

The Asset Liability Management Committee was constituted by the Board of Directors through its resolution dated July 09, 2011. The Asset Liability Management Committee was last reconstituted on October 06, 2025, and it currently comprises the following:

(i) Mathew K. Cherian
(ii) Laila Mathew
(iii) Sebastian Kurian
(iv) Saju John Varghese
(v) George Thomas
(vi) Pinky Somu Mathews
(vii) Korah Elias

Asset Liability Management Committee shall be responsible for recommending to the Board prudent asset/liability management policies and procedures and shall have the following responsibilities:

a) successful implementation of the risk management process;
b) integration of basic operations and strategic decision making with risk management;
c) overall responsibility for management of risks;
d) deciding the risk management policy of the Company;
e) (setting limits for liquidity, interest rate and equity price risks and shall be responsible for ensuring adherence to the limits set thereby;
f) Deciding the business strategy of the Company (on the assets and liabilities side) in line with the Company's budget and decided risk management objectives.
g) Articulating the current interest rate view of the NBFC and base its decisions for future business strategy on this view
h) reviewing Interest rate forecasts and spreads for Company;
i) analyzing, monitoring, and reporting the risk profiles;
j) responsible for balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;
k) review the results of and progress in implementation of the decisions made in the previous meetings
l) Asset Liability Management Committee shall consider, inter alia, shall include product pricing for both deposits and advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by other peer NBFCs for the similar services/product, etc.

a. Asset Liability Management Process: the scope of Asset Liability Management Committee function can be described as follows: Liquidity risk management:

- Management of market risks

- Funding and capital planning
- Profit planning and growth projection.
- Forecasting and analyzing 'What if scenario' and preparation of contingency plans.

Any other power, role and terms of references as may be stipulated under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

2. *Risk Management Committee*

The Risk Management Committee was constituted by the Board of Directors through its resolution dated July 09, 2011. The Risk Management Committee was last reconstituted on May 21, 2024.

The Risk Management Committee currently consists of the following persons:

(i) Mathew K. Cherian
(ii) Laila Mathew
(iii) Sebastian Kurian
(iv) Arun Kumar (Chief Information Officer and Chief Risk Officer)

The terms of reference of the Risk Management Committee includes the following:

a. Establishing the context of risks;
b. Identifying the risks;
c. Assessing probability and possible consequences of the risks.
d. Developing strategies to mitigate these risks;
e. Monitoring and reviewing the outcomes;
f. Communicating and consulting with the parties involved;
g. Risk committee performs centralised oversight and policy setting of risk management activities and to provide communication to the board of directors regarding important risks and related risk management activities;
h. The risk committee approves the design of the Company's enterprise-wide risk management framework, including supporting methods, risk policies, risk inventories and the risk ranking methodology, as they relate IT and IT compliance risks;
i. The committee review and advise the board on the risk impact of strategic business decisions and assess strategic alignment with the Company's IT risk appetite;
j. Review significant aggregate risk concentration and other escalations and approve significant corrective actions recommended by management;
k. Report to the full Board / IT Steering Committee on the Company's most significant risk, risk trends, as well as related risk response strategies and the performance of the Company's risk management capabilities;
l. Oversee the implementation of and adherence to corporate risk policies, processes, and other risk guidance;
m. Frequent review of risk assessment.

3. *Nomination & Remuneration Committee*

The Nomination & Remuneration Committee was constituted by a board resolution dated January 09, 2012. The Nomination & Remuneration Committee was last reconstituted on May 24, 2025 and it currently comprises the following Directors:

The Committee currently comprises:

(i) Sebastian Kurian
(ii) Josy Thomas
(iii) Davis George

The scope and function of the Nomination and Remuneration committee is in accordance with Section 178 of the Companies Act and its terms of reference are as follows:

Terms of reference of the Nomination Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company;
7. Ensuring 'fit and proper' status of proposed/ existing Directors of the Company.
8. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
9. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee."

4. *Corporate Social Responsibility Committee*

The Corporate Social Responsibility Committee was re-constituted by way of a board resolution dated May 21, 2024. The Corporate Social Responsibility Committee comprises of the following members:

(i) Mathew K. Cherian
(ii) Laila Mathew
(iii) Sebastian Kurian

The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act and its terms of reference are as follows:

The terms of reference of Corporate Social Responsibility Committee includes the following:

a) To formulate and to recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Scheduled VII;
b) Recommend the amount of expenditure to be incurred on the activities referred to in clause 1; and
c) Monitor the Corporate Social Responsibility policy of our Company from time to time.

5. *Stakeholders Relationship Committee*

The Stakeholders Relationship Committee was re-constituted by a board resolution dated May 21, 2024.

The Committee currently comprises of the following members:

(i) Mathew K. Cherian
(ii) Laila Mathew
(iii) Sebastian Kurian

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 (6) of the Companies Act, 2013.

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

6. ***Borrowings, Debt & Investment Strategy Committee***

The Borrowings, Debt & Investment Strategy Committee was constituted by a board resolution dated September 04, 2025.

The Committee currently comprises of the following members:

(i) Mathew K Cherian
(ii) Laila Mathew
(iii) Sebastian Kurian

The terms of reference of the Borrowings, Debt & Investment Strategy Committee includes the following:

1. To determine, approve and change the terms, conditions, and number of debentures to be issued.
2. To decide the timing, nature, type, pricing, and all other terms and conditions of the issue of Non-Convertible Debentures and subordinated debt, including the coupon rate, minimum subscription, and retention of oversubscription, if any.
3. To approve and make changes to the draft prospectus, prospectus, general information document, key information document, and other offer documents.
4. To approve all such offer documents, including any corrigendum, amendments, or supplements thereto, and the issue thereof.
5. To issue and allot the Non-Convertible Debentures and subordinated debt, subject to the approval of the Board pursuant to Section 179 of the Companies Act, 2013, as applicable.
6. To approve all other matters relating to the issue of Non-Convertible Debentures and subordinated debt, subject to the approval of the Board pursuant to Section 179 of the Companies Act, 2013, if applicable.
7. To do all such acts, deeds, matters, and things, including the execution of all deeds, documents, instruments, applications, and writings, as it may, at its discretion, deem necessary and desirable for such purpose.
8. To utilise the issue proceeds and to modify or alter any of the terms and conditions including the size of the issue, extension of the issue, or early closure of the issue as it may deem expedient.
9. Oversee and review the Company's borrowing activities, including the approval and renewal of loan proposals up to the limit sanctioned by the shareholders from time to time pursuant to the Section 180 (l)(c) of the Companies Act, 2013, and the negotiate the respective loan agreements;
10. Oversee and review the Company's investment activities, including the approval of investments and the monitoring of investment perfomance;
11. Perform such other duties and responsibilities as may be delegated to it by the Board from time to time.
12. Provide updates and communicate with relevant stakeholders, including the Board of Directors, on the progress of the debenture issue and any material events that occur.
13. Approve borrowings up to the limit sanctioned by the shareholders from time to time pursuant to the Section 180(1)(c) of the Companies Act, 2013 and investments as directed by the Board from time to time.
14. Enter into agreements and contracts on behalf of the Company in connection with the Company's borrowing and investment activities;
15. Shall review and approve all activities related to borrowings and investments
16. Take such other actions as may be necessary or desirable to carry out its duties and responsibity.

OUR PROMOTERS

The Promoters of our Company are:

1. Mathew K. Cherian and
2. Laila Mathew;

As on December 31, 2025, our Promoters collectively hold 15,98,32,210 Equity Shares, which constitutes 70.28% of our Company's equity shares capital.

Profile of our Promoters

Mathew K. Cherian

Mathew K. Cherian, aged 70 years, is the Promoter and Chairman and Managing Director of our Company.

Date of Birth: November 01, 1955

Educational Qualifications: He completed his secondary education in 1974

Experience: He has over 40 years of experience in finance business.

Achievements: He received the 'Gandhi Peace Foundation Award' in 2007.

He holds 12,96,83,910 Equity Shares, which constitutes 57.03% of our Company's equity share capital. For a complete profile of Mathew K. Cherian see "*Our Management*" on page 141.

Laila Mathew

Laila Mathew, aged 66 years, is the Promoter and Whole-Time Director of our Company.

Date of Birth: November 02, 1959

Educational Qualifications: She completed her secondary education in 1975.

Experience: She has over 30 years of experience in finance business.

Achievements: She received the Kerala Christian Foundation, Annie Mascarene award in year 2014-2015.

She holds 3,01,48,300 Equity shares, which constitutes 13.26% our Company's equity share capital. For a complete profile of Ms. Laila Mathew, "*Our Management*" on page 141.

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), personal addresses(s) and the passport number of the Promoters and permanent account number of Directors have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

There have been no changes in the Promoter's holding in our Company during last financial year beyond the threshold prescribed by RBI.

Interest of our Promoters in our Company

Except as stated under "*Our Management*" beginning on page 141, to the extent of their shareholding in our Company and to the extent of remuneration received by them in their capacity as Executive Directors, and to the extent of loans availed from our Company, our Promoters do not have any other interest in our Company's business. Further, our Promoters have no interest in any property acquired by our Company in the last two years from the date of this Prospectus, or proposed to be acquired by our Company, or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters shall not subscribe to the Issue.

Other Ventures of our Promoter

Our Promoter has investment in our company including the following entities:

Promoter Group Entities:

1. Kosamattam Ventures Private Limited
2. Kosamattam Security Systems
3. Kosamattam Traders LLP

Other Confirmations

None of our Promoters and the relatives of the Promoters as per the Companies Act, have been identified as wilful defaulters by any financial institution or bank or a consortium thereof in accordance with the guidelines on identification of wilful defaulters prescribed by the RBI. Further, none of our Promoters have been declared as a Fugitive Economic Offender.

None of our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with the SEBI Delisting Regulations or Chapter V of the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. Our Promoters have not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad.

Our Promoter is not a fugitive economic offender.

None of the members forming part of our Promoter Group have been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad.

Our Promoters' equity shareholding in our Company, as on December 31, 2025 is as set forth below:

Sr. No.	Name of Promoter	Total number of Equity Shares	Number of shares held in dematerialised Form	Total shareholding as a % of total number of Equity Shares	Equity Shares pledged or otherwise encumbered	% of Equity Shares pledged with respect to shares owned
1.	Mathew K. Cherian	12,96,83,910	12,96,83,910	57.03	NIL	NIL
2.	Laila Mathew	3,01,48,300	3,01,48,300	13.26	NIL	NIL
	Total	**15,98,32,210**	**15,98,32,210**	**70.27**	**NIL**	**NIL**

As on December 31, 2025, our Promoters do not have any preference shareholding of our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transaction as at and for each of the years ended March 31, 2023, March 31, 2024 and March 31, 2025, as per the requirements under the applicable accounting standards, see Note 38, Note 38 and Note 38 of "*Financial Statements*" on pages F- 62, F –151, F- 242, respectively.

Statement of Related Party Transactions entered during the Fiscal 2025, Fiscal 2024, and Fiscal 2023 With regards to loans made or, guarantees given or securities provided by the Company

(₹ in lakhs)

Name of Related Party	Fiscal	Loans Made	Guarantees given	Securities provided
NIL	2023	-	-	-
Milu Mathew	2024	700	-	-
NIL	2025	-	-	-

Related party transactions entered during the current financial year for the period from April 1, 2025, till January 28, 2026 (Cut-off Date), with regard to loans made or, guarantees given or securities provided

(₹ in lakhs)

Name of Related Party	Loans Made	Guarantees given	Securities provided
Mathew K Cherian	430.00	-	-

SECTION V- FINANCIAL STATEMENTS

FINANCIAL INFORMATION

Sr. No.	Particulars	Page
1.	Audited Financial Statements as at and for the year ended March 31, 2023	F – 1 to F – 272
2.	Audited Financial Statements as at and for the year ended March 31, 2024	
3.	Audited Financial Statements as at and for the year ended March 31, 2025	
4.	Unaudited Financial Results as at and for the six months period ended September 30, 2025	F- 273 to F- 312

Please refer to **Annexure V** (Financial Statements) on page 641 of this Prospectus.

MATERIAL DEVELOPMENTS

Other than as disclosed below and elsewhere in this Prospectus, there have been no material developments since April 01, 2025 and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

The following events that occurred from April 1, 2025 up to January 28, 2026 ("**Cut-off date**"):

I. Repayment of Term loans and redemption of non-convertible securities:

  a. The Company from April 01,2025 till Cut-off Date has made repayment of Term loans from banks amounting to ₹ 1,01,620.96 lakhs.
  b. The Company from April 01,2025 till Cut-off Date has made repayment of Working Capital Demand Loan from banks amounting to ₹ 26,733.00 lakhs.
  c. The Company from April 01,2025 till Cut-off Date has made repayment of Cash Credit from banks amounting to ₹ 11,500.00 lakhs.
  d. The Company from April 01,2025 till Cut-off Date has redeemed secured publicly placed non-convertible debentures amounting to ₹ 46,102.86 lakhs.
  e. The Company from April 01,2025 till Cut-off Date has redeemed unsecured publicly placed non-convertible debentures amounting to ₹ 5,842.80 lakhs.
  f. The Company from April 01,2025 till Cut-off Date has made repayment of privately placed non-convertible debentures amounting to ₹ 2,499.00 lakhs.

II. Mobilized fund by issue of non-convertible debentures, Unsecured Subordinated debts and Term loan and working capital demand loans:

  a. The Company from April 01,2025 till cut-off date has issued secured non-convertible debentures under public placement amounting to ₹ 60,000.00 lakhs.
  b. The Company from April 01,2025 till cut-off date has issued secured non-convertible debentures under private placement amounting to ₹ 1,00,000.00 lakhs.
  c. The Company from April 01,2025 till cut-off date has issued Unsecured Commercial Paper under private placement amounting to ₹ 7,000.00 lakhs.
  d. The Company from April 01,2025 till cut-off date has issued Unsecured Subordinated Debts under private placement amounting to ₹ 20,000.00 lakhs.
  e. The Company from April 01,2025 till Cut-off Date has availed Term loans from banks/financial institutions amounting to ₹1,32,200.00 Lakhs.
  f. The Company from April 01,2025 till Cut-off Date has availed Working Capital Demand Loan from banks/financial institutions amounting to ₹20,100.00 Lakhs.

FINANCIAL INDEBTEDNESS

As on January 01, 2026, the Company had outstanding Total Borrowings of ₹6,24,264.59 lakhs:

Sr. No.	Nature of Borrowings	Amount Outstanding (in ₹ lakh)	%
1.	Secured borrowings	5,83,265.08	93.43%
2.	Unsecured borrowings	40,999.51	6.57%
Total Borrowings		**6,24,264.59**	**100.00%**

Set forth below, is a summary of the borrowings by the Company outstanding as on January 01, 2026, together with a brief description of certain significant terms of such financing arrangements.

- **Details of secured borrowings:**

A. Term Loans, Cash Credit and Working Capital Demand Loan from Banks/ Financial Institutions:

The Company's secured outstanding borrowings as on January 01, 2026 of ₹ 2,62,011.80 lakhs. The details of the secured borrowings are set out below.

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
1.	**The South Indian Bank Limited** Cash Credit Open Loan (CCOL)/Overdraft (OD)/ WCDL (Sub limit of CCOL)	CCOL- 12,500.00 Term Loan 5,000.00 Bank Guarantee (Financial) – 26.00	Present effective rate is 10.70%, 10.40% and 10.50%	5,546.40	Primary Security: First ranking pari passu charge on all present and future movable assets (excluding written down value of furniture and fixtures to the extent	On demand Repayable in 48 instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated March 18, 2013 Credit facility agreement dated February 25, 2013 Agreement of hypothecation dated February 25, 2013 Renewed sanction letter dated July 18, 2014 Agreement of Hypothecation dated July 18, 2014 Renewed sanction letter dated October 6, 2016 Renewed sanction letter dated April 28, 2017				of ₹10,80,91,696/- on which the Income Tax Department shall have the first charge), including book debts and receivables, cash and bank balance, loans and advances, of the company, along with other charge holders. **Collateral Security:** a. 29.43 Ares of commercial plot with building of 1,700 sq ft under Re Sy No.13/1, (Old Sy. No. 9/3, 9/5/9/3A, 9/5/1/, 9/6) Kottayam Village, Kerala			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Ad hoc limit of ₹20 crore sanctioned vide letter dated April 25, 2018 Revised letter dated July 6, 2018 for regularisation and closure of the ad hoc CCOL limit. Sanction letter dated January 31, 2019 for WCDL of ₹150 Crore as sub limit to CCOL. Sanction letter dated September 24, 2020 for renewing the credit facility. Agreement of Hypothecation dated September 24, 2020				in the name of Kosamattam Finance Limited. 1. . Collateral:- 10% Cash collateral of the total credit exposures Personal guarantee of promoter directors – Mathew K. Cherian and Laila Mathew,			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated March 20, 2021 for renewing the credit facility. Sanction letter dated November 23, 2021 Sanction letter dated June 29, 2022 Renewal Sanction letter dated January 02, 2023 Renewal Sanction letter dated December 27, 2023 Renewal Sanction letter dated February 18, 2025							
2.	**Dhanlaxmi Bank Limited**	Cash Credit -	10.20% p. a. (presently one	8,417.52	First ranking parri passu charge on all	On demand	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Fund Based Working Capital - Cash Credit Facility (with sublimit of WCDL) Sanction letter dated February 12, 2016 Credit facility agreement dated February 15, 2016. Revised sanction letter dated February 17, 2017 Letter reducing rate of interest dated November 1, 2016 Enhancement Sanction letter dated October 11,	(with sublimit of WCDL) - 5,000.00 Term Loan – 4,500.00	year MCLR 8.90% +1.30%) Floating with annual reset Present effective rate is 10.50%		movable assets (excluding the charge on the written down value of furniture and fixture of the the Company to the extent of ₹10,80,91,696/- on which Income Tax Department would be having the first charge) and current assets including book debts and receivables, cash and bank balance, loans and advances, both present and future of the Company thereon with the secured creditors including debenture trustees and other banks/financial institutions in the multiple banking	Repayment in 36 equal monthly installments		

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	2018 for ₹5,000 lakhs. Letter dated December 17, 2018 for modification of primary security for cash credit of ₹5,000 lakhs vide Enhancement Sanction letter dated October 11, 2018 Renewal sanction letter dated September 23, 2019 Renewal sanction letter dated September 4, 2020 Renewal Sanction letter dated September 15, 2021.				arrangements with 15% margin . Cash Margin of 20% for CC and WCDL and 10% for New Term Loan Personal guarantee of promoter directors – Mathew K. Cherian, Laila Mathew,			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Renewal Sanction letter dated July 20, 2022 Renewal sanction letter dated August 17, 2023 Substitution of Collateral property sanction letter dated October 26, 2023 Renewal Sanction letter dated August 10, 2024 New Sanction letter dated June 21, 2025							
3.	**Union Bank of India** Cash Credit Facility (WCDL)	Cash Credit (WCDL) - 7,500.00	Present rate for Cash Credit, WCDL and Term Loan is 10.45% and 10.25% respectively	7,243.91	First Pari passu charge on current assets of the Company including book debts, loans and advances and receivables including gold loan	On demand	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated October 26, 2016 Hypothecation agreement of goods and debts dated December 23, 2016. Revised sanction letter dated December 14, 2017 Hypothecation agreement of goods and debts dated December 20, 2017. Hypothecation (Book Debts) Agreement dated December 20, 2017				receivables along with existing charge holders. Cash collateral of 25% by way of fixed deposit with the lien marked in favour of Union Bank of India. Margin- 25% Personal guarantee of promoter directors – Mathew K. Cherian, Laila Mathew			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated December 27, 2018 Hypothecation agreement of goods and debts dated December 28, 2018. Hypothecation (Book debt) agreement dated December 28, 2018 Renewed sanction letter dated June 2, 2020 Composite Hypothecation Deed (SD-20) dated July 4, 2020 Hypothecation (Book Debts) Agreement (SD-							

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	05) dated July 4, 2020 Renewal Sanction letter dated August 06, 2021 Term Loan sanction letter dated January 04, 2022 Renewal Sanction letter July 18, 2022 Renewal Sanction letter dated September 11, 2023 Renewal Sanction letter dated December 23, 2024							
4.	**CSB Bank Limited** Term Loan	WCDL – 5,000.00	Present effective rate is 10.35%	9,583.33	Primary Security: Pari passu first charge over entire current assets	On demand	IND A Stable 12 equal quarterly instalments	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated November 6, 2019 Common Hypothecation Agreement dated November 14, 2019 Sanction letter dated April 01, 202 Rupee Term Loan (RTL) Sanction letter dated December 31, 2020 Common Hypothecation Agreement dated December 31, 2020 Sanction letter dated March 26, 2021 on	Term Loan - 5,000.00			including gold loan receivables (present and future) which are standard assets along with other existing lenders under multiple banking arrangements. Collateral Security (WCDL): Lien noted Cash Collateral equitant to 15% of the aggregate limit. Personal Guarantee: Mathew K. Cherian, Managing Director, Laila Mathew, Whole time Director and Jilu Saju Varghese, Non Executive Director			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	conversion of existing ODBD limit to WCDL and renewal of existing WCDL. Common Hypothecation agreement dated May 26, 2021 Sanction letter dated February 01, 2022. Sanction Letter dated February 01, 2022 and addendum sanction letter dated May 25, 2023. **Renewal Sanction letter dated April 06, 2024**							

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated June 06, 2025							
5.	**The Karur Vysya Bank Limited** Cash Credit Facility against Bank Deposit (Working Capital Demand Loan) – as sublimit to CCBD Sanction letter dated September 13, 2017 Agreement of Guarantee dated September 15, 2017	CCBD(WCDL)-5,000.00 Term Loan - 2,500.00 Term Loan - 5,000.00	Present effective rate for CCBD and WCDL is 9.75% and 10.25%	9,084.50	First pari passu charge on current assets, booked debts, loans and advances and receivables including gold loan receivables with a margin of 15% 25% cash margin (value of ₹ 1,875 lakhs) 15% by way of cash margin and immovable property as below:- Land and Commercial Building situated at S F No.122 Part and 123 Part, New Ward.AL (AK)	On demand 12 equal instalments of ₹ 2.08 Crores Repayable in 11 quarterly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Working Capital Demand Loan Agreement dated August 15, 2017 Hypothecation agreement for cash credit overdraft dated September 15, 2017 Hypothecation Agreement for cash credit/overdraft dated April 02, 2019. Renewal sanction letter dated April 2, 2019 Enhancement of facilities vide Sanction letter dated December 2, 2020				,Block NO.10 , New T S NO.42 ,Karumandapam , K.Abhishekapuram Village ,Tiruchirappalli West Taluk. Tiruchirapalli-620001 admeasuring 2290 sq ft with builtup area of 1989 sq.ft standing in the name of Kosamattam Finance Limited Personal guarantee of promoter directors – Mathew K. Cherian, Laila Mathew and Jilu Saju Varghese.			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated December 13, 2021 Facility Agreement dated December 23, 2021 Facility Agreement dated December 21, 2023 and Addendum sanction letter dated February 23, 2023 Sanction letter dated January 30, 2024 Renewal Sanction letter dated May 02, 2025							
6.	**Bank of Baroda**	Cash Credit facility – 7,500.00	2.20% over one year MCLR (applicable on	11,183.22	First pari passu charge over the loan assets or book debts funded out of the	12 months subject to annual review	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Cash Credit Facility with sublimit for Working Capital Demand Loan Sanction letter dated December 18, 2017 Composite Hypothecation Agreement dated December 27, 2017 Letter dated October 31, 2018 for increasing interest rate. Renewal sanction letter dated April 10, 2019	Term Loan – 13,333.00 Term Loan – 3,500.00	the date of review) + Strategic Premium 10.70%, 10.65%, 10.55%		bank loan with a minimum cover of 1.18 times To be maintained Cash collateral of 10% of the sanctioned loan limit in the form of term deposit to be kept for the tenure of the loan along with interest credited to the deposit account and lien marked in favour of the bank. Personal guarantee of promoter directors – Mathew K. Cherian, Laila Mathew and Jilu Saju Varghese. First pari-passu charge by way of	12 quarterly instalments		

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter issued by Vijaya Bank dated March 16, 2018. Agreement for hypothecation of supply bills and book executed with Vijaya Bank dated June 19, 2018. Agreement for demand cash credit against hypothecation of stocks and book executed with Vijaya Bank dated June 19, 2018. Sanction letter dated December 31, 2020				hypothecation of all chargeable current assets, book. debts, loans and advances and receivables includes gold loan receivables of the Company both present and future along with other fenders including NCD holders. Any underlying / receivables classified as NPA / overdue receivables respectively should be replaced / excluded. Minimum Security Coverage of 1.18times to be maintained. Cash collateral of minimum 10% of the reviewd limit in	Repayable in 11 equal quarterly installments		

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Composite Hypothecation Agreement dated December 31, 2020 Sanction letter dated March 30, 2022 Sanction letter dated July 24, 2023 Sanction letter dated September 26, 2024 Renewal sanction letter dated December 19, 2025				the form of Term Deposit to be kept for the tenure of the loan. Personal Guarantee: Mr. Mathew K. Cherian , Mrs. Laila Mathew Primary security Margin at 1.18 times Cash collateral of minimum 10% of the reviewd limit in the form of Term Deposit to be kept for the tenure of the loan.			
7.	**DCB Bank Limited**	Working capital demand loan (WCDL) - 7,500.00	Present effective rate is 9.70%.	7,499.77	Pari-passu charge on entire current assets including entire loan	On 89 days of disbursement and rollover in 2 days	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated August 05, 2019 Deed of hypothecation by borrower dated August 19, 2019 Agreement for revolving WCDL facility dated August 19, 2019 Deed of hypothecation dated July 29, 2020 Enhancement of facilities vide sanction letter dated March 23, 2021 Sanction letter dated June 13, 2022				receivables of the Company along with other participating banks & secured debenture holders. Minimum asset cover of 1.10 times of the loan outstanding with DCB Bank at all times. Cash margin @ 10% Guarantee: Mathew K. Cherian, Laila Mathew			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Enhancement sanction letter dated January 29, 2025							
8.	**The Federal Bank Limited** Agreement for working capital facility dated December 31, 2020 Sanction letter dated December 31, 2020 Sanction letter dated September 29, 2021 Loan Agreement dated September 29, 2021 Sanction Letter dated September 27, 2022	LDS Working Capital Loan – 120.00 Cash Credit – 80.00 WCDL – 6,000.00 Term Loan - 5,000.00 Term Loan – 5,000.00 Term Loan – 4,000.00	Repo+4.35% Present effective Rate is 10.50% Present effective Rate is 10.95% Present effective rate is 10.50% Present effective rate is 10.95% Fixed Rate at 10.60%	14,783.36	**Primary**: First pari passu charge by way of hypothecation over the Gold Loan receivables along with debenture trustees and other Banks/ Multiple Banking Arrangement. Collateral: 15%of the total limit sanctioned to the company in the form of term Deposit. Collateral: - 15% of the total limit sanctioned to the company in the	For 12 months Repayment in 18 equal instalments Repayment in 14 equal instalments Repayment in 18 equal instalments Repayment in 18 equal installments Repayment in 24 equal monthly installments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Foreign currency term loan vide sanction letter dated June 26, 2023 Sanction letter dated September 29, 2023 Sanction letter dated June 29, 2024 Sanction letter dated February 12, 2025 Addendum sanction letter dated September 25, 2025				form of term Deposit. Collateral: - 15% of the total limit sanctioned to the company in the form of term deposit Collateral: - 15% of the total limit sanctioned to the company in the form of term deposit **Personal Guarantee**: Mathew K. Cherian and Laila Mathew.			
9.	**Bank of Maharashtra** Sanction letters dated March 03,	Term Loan-10,000.00 Term Loan-10,000.00	1 year MCLR+1.60% Present effective rate	8,045.83	**Primary**: First Pari-Passu charge by way of Hypothecation of standard loan receivables of the company to the	Span of Repayment-Door –To-Door: 60 Months Moratorium-3 months	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	2021 and March 04, 2021. Deed of Hypothecation for all facilities dated March 31, 2021 Sanction letter dated April 24, 2023 Sanction letter dated August 28, 2024	Term Loan – 5,000.00	is 11.50% and 10.40% p.a. Present effective Rate is 10.60%		extent of 1.25 times of outstanding loan. **Collateral Security**: 20% of the sanctioned amount in the form of fixed deposit **Personal Guarantee**: 1. Mr. Mathew K. Cherian, Managing Director 2. Laila Mathew, Whole-Time Director 15% of the sanctioned amount in the form of fixed deposit	Repayment of Principal: 57 Months Repayment Commercial Date: After the Moratorium period of 3 months Repayment end date: within 5 years from first disbursement Repayment in 57 instalments of `1.577 Cr. Repayment in 27 equal monthly installments of ₹ 1.86 crores		
10.	**IDFC First Bank Limited**	Term Loan - 5,000.00	Present Effective rate	26,872.54	First Pari-passu charge of present and future book debts and	Door to door 24 months. Equal monthly repayment	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated November 20, 2021 Deed of Hypothecation dated December 10, 2021 Facility Agreement dated December 10, 2021 New Term Loan sanction letter dated September 03, 2022 Sanction letter dated September 25, 2023 Sanction letter dated September 21, 2024 Term Loam Sanction letter	Term Loan – 10,000.00 Term Loan – 15,000.00 Term Loan – 18,500.00 CC – 2,000.00	is11.30%, 11.25%, 10.95%, 11.00%, 10.50%		receivables with a security cover of 1.15x Collateral :15% cash deposit Personal guarantee of Mr. Mathew K. Cherian and Mrs. Laila Mathew Cash Margin of 10% on outstanding Term Loan	from the date of disbursement. Door to door 30 months. Equal monthly repayment from the date of disbursement Door to door 30 months. Equal monthly repayment from the date of disbursement		

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	dated September 26, 2025 Amendment Sanction letter dated September 26, 2025							
11.	**Tata Capital Limited** Sanction letter dated September 20, 2021 Deed of Hypothecation dated September 28, 2021 Loan agreement dated September 28, 2021 New Term Loan sanction letter dated September 16, 2022	Term Loan – 2,000.00 Term Loan – 3,000.00	Present effective rate is 11.70% and 11.20%, 10.75%	3,242.48	First pari passu charge by way of hypothecation of Standard loan receivables of the company, with a minimum asset cover of 1.33x (Standard Assets) of outstanding loan First pari passu charge by way of hypothecation over loan assets/ book debts of thecompany (both present & future) at minimum of 1.1x of	Repayment in 24 equal installments Repayment in 24 equal installments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated August 16, 2024 Sanction letter dated June 24, 2025				the loan outstanding (net of NPA), First pari passu charge by way of hypothecation over loan assets/ book debts of the company (both present & future) at minimum of 1.15x of the loan outstanding Personal guarantee of Mr. Mathew K. Cherian and Mrs. Laila Mathew			
12.	**HDFC Bank Limited** Sanction letter dated February 28, 2022 Sanction letter dated July 15, 2023	WCDL – 5,000.00 Term Loan- 5,000.00 Term Loan – 3,500.00	Present effective rate – 9.75%, 9.52%, 9.98%, 9.59%	7,312.50	First Pari-passu charge over entire current assets of the company including gold loan receivables (Present and future) which are standard assets along with other existing lenders	On demand Repayable in 24 instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated February 22, 2024 Conversion to Term Loans Sanction letter dated August 22, 2024				under MBA with 15% margin. Collateral: 15% cash margin Personal Guarantee of Mr. Mathew K.Cherian and Mrs. Laila Mathew			
13.	**ESAF Small Finance Bank Limited** Sanction letter dated March 09, 2022 Sanction letter dated February 02, 2023	Term Loan – 3,000.00	Repo Rate + 6.50% Present effective Rate is 10.00%	904.68	First pari-passu charge on current assets, book debt, loans and advances and receivables including gold loan receivables (excluding investment made by way of NCDs and loans given to group companies/related parties) with 15% Margin.	Repayable in 21 monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated June 15, 2024				Collateral: 10% Cash Deposit Personal Guarantee of Mr. Mathew K.Cherian and Mrs. Laila Mathew			
14.	**Bandhan Bank Limited** Sanction letter dated August 26, 2022 Sanction letter dated August 28, 2023 Sanction letter dated August 19, 2024 Sanction letter dated March 21, 2025	Overdraft – 100.00 Term Loan – 8,000.00 Term Loan 12,000.00	Present effective rate - 11.00% Present effective rate - 10.25% Present effective rate – 10.25%	10,750.00	1st paripassu charge over the receivables of the company (Standard) with security coverage ratio of 1.10x times 1st paripassu charge over the Gold loan receivables and other current assets of the company (Standard) except those receivables specifically and exclusively charged in favour of existing charge holders with security coverage ratio of 1.15x times	On demand 24 equal monthly instalments 24 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					1st paripassu charge over the receivables of the company (Standard) with security coverage ratio of 1.10x times Cash Collateral @ 7.50% Personal Guarantee of Mr. Mathew K.Cherian and Mrs. Laila Mathew			
15.	**Jana Small Finance Bank** Sanction letter dated June 22, 2023 Sanction letter dated March 20, 2024 Sanction letter dated October 16, 2024	Term Loan – 4,000.00 Term Loan – 3,800.00 Term Loan - 9,500.00	ELBR + Spread of 4.70% Present effective rate – 11.00% p.a, 10.90% and 10.80%	10,611.11	A paripassu first charge by way of hypothecation over the entire receivables of the company. Personal Guarantee of Mr. Mathew K.Cherian and Mrs. Laila Mathew	18 equal monthly instalments 18 equal monthly instalments 18 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated March 17, 2025 Sanction letter dated August 06, 2025							
16.	**Uco Bank** Sanction letter dated November 28, 2022 Sanction letter dated December 18, 2023	Term Loan – 2,500.00	MCLR for one year (7.95% p.a. at present) + 2.20% Present effective rate is 11.10% p.a.	1,248.78	Paripassu first charge over gold loan receivables and standard other current assets both present and future. Collateral: 10% Cash Deposit Personal Guarantee of Mr. Mathew K.Cherian and Mrs. Laila Mathew	Door-to-Door tenor is 24 months	IND A Stable	Standard
17.	**Vivriti Capital Limited** Sanction letter dated June 23, 2023	Term loan – 4,000.00 Term loan – 1,500.00	Present VCPL12-month Index rate + Spread Present effective rate	3,605.18	First paripassu charge of present and future entire book debts and receivables of the borrower.	24 equal monthly instalments 24 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated June 25, 2024 Sanction letter dated November 27, 2024 Sanction letter dated January 29, 2025	Term Loan – 2,500.00 Term Loan – 3,000.00	is 11.50%, 11.20%, 11.25%		Personal Guarantee of Mr. Mathew K.Cherian and Mrs. Laila Mathew	24 equal monthly instalments 24 equal monthly instalments 21 equal monthly instalments		
18.	**IndusInd Bank Limited** Sanction letter dated December 16, 2022 and Addendum to the sanction letter dated December 16, 2022 Sanction letter dated April 04, 2024	WCDL – 7,500.00 Cash Credit – 2,000.00 (Sublimit of WCDL)	As mutually agreed Present effective rate is 8.25%	7,500.00	First paripassu change on receivables including gold loan receivables with banks under MBA and NCD holders Personal Guarantee of Mr. Mathew K.Cherian, Mrs. Laila Mathew	Maximum up to 12 months	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Renewal Sanction letter dated May 29, 2025							
19.	**Indian Overseas Bank** Sanction letter dated March 12, 2024	Term Loan – 2,500.00 Term Loan – 7,500.00	One year MCLR + SP .20% + RP 3.05% Present effective Rate is 11.55% and 11.25%	3,434.00	First paripassu charge by way of assignment/ hypothecation of Book Debts pertaining to Standard/ regular underlying Assets. Collateral:- 20% Cash Deposit Personal Guarantee of Mr. Mathew K Cherian and Mrs. Laila Mathew.	24 equal monthly instalments	IND A Stable	Standard
20.	**Karnataka Bank** Sanction letter dated March 29, 2023	Fresh DPN Loan – 2,500.00	Present effective rate is 11.10%	249.99	Paripassu first charge on the Standard receivables/Book Debts of the Company with Minimum Asset Cover of 1.10 times	Repayable in 32 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					of the outstanding loan amount at any point of time. Personal Guarantee of Mr. Mathew K Cherian and Mrs. Laila Mathew.			
21.	**Woori Bank** Sanction letter dated March 25, 2024	Term Loan – 5,000.00	Effective rate is 7.84%	833.33	Paripassu first charge bt way of hypothecation of gold loan and other current receivables. Personal Guarantee of Mr. Mathew K Cherian and Mrs. Laila Mathew	23 equal monthly installments of ₹ 2,08,33,334/- and one last installment of ₹ 2,08,33,318/-	IND A Stable	Standard
22.	**Yes Bank** Sanction letter dated March 23, 2023 Renewal sanction letter dated April 24, 2025	WCDL – 5,000.00	Effective Rate is 9.60% and 10.00%	5,000.00	First Paripassu first charge on standard book debts, receivables and Current assets with 1.15x cover in line with existing	12 months	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					paripassu charge holders. Collateral: - 15% Cash Deposit Personal Guarantee of Mr. Mathew K Cherian, Mrs. Laila Mathew and Mrs. Jilu Saju Varghese			
23.	**Axis Bank** Sanction letter dated September 08, 2024 Renewal sanction letter dated December 19, 2025	Cash Credit-400 WCDL-600.00	Effective Rate is 9.50% and 9.40%	880.30	Paripassu first charge on entire current assets, book debts, loan and advances and receivables including gold loan receivables with an margin of 10% Personal Guratantee of Mr. Mathew K Cherian and Mrs. Laila Mathew.	On demand	IND A Stable	Standard
24.	**Oxzyo Financial Services ltd**	Term Loan – 5,000.00	Effective Rate is 11.00%	6,208.34	First ranking paripassu charge by	15 equal instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated February 02, 2024 Sanction letter dated June 25, 2024 Sanction letter dated December 26, 2024 Sanction letter dated May 30, 2025 Sanction letter dated August 28, 2025 Sanction letter dated December 18, 2025	Term Loan – 1,750.00 Term Loan – 2,000.00			way of hypothecation on the borrower's entire loan receivables (both present and future), unencumbered cash & cash equivalents and other assets ("hypothecated assets") along with other existing lenders, value of which shall not be less than the security cover of 1.10x Personal guarantee of Mr. Mathew K Cherian, and Mrs. Laila Mathew.	6 equal quarterly instalments 18 equal instalments 6 equal quarterly instalments		
25.	**Ujjivan Small Finance Bank**	WCDL – 3,000.00	Effective Rate is 11.00%	6,000.00	The Facility, and all interest, additional interest, further interest, liquidated		IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated December 12, 2023 Sanction letter dated **January 29,** 2025 Sanction letter dated December November 25, 2025				damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and further obligations and liabilities to be secured by way of first paripassu charges and continuing charge on the loan receivables of the borrower (the Receivables') to be created in the mode and manner stipulated by the bank with a security coverage of 110%; Personal Guarantee of Mr. Mathew K Cherian, and Mrs. Laila Mathew.			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
26.	**Equitas Small Finance Bank** Sanction letter dated June 18, 2024	Term Loan - 3,500.00	Present effective rate is 10.50%	47.64	First pari passu charge by way of hypothecation of all chargeable current assets, book debts, loans & advances and receivables including gold Ioan receivables of the Cornpany Personal Guarantee of Mr. Mathew K Cherian, and Mrs. Laila Mathew.	17 equal monthly instalment of ₹. 1,39,00,000 and balance to be paid in the 18th Month	IND A Stable	Standard
27.	**A K Capital Finance Limited** Sanction letter dated August 23, 2024	Term Loan – 5,000.00	11.00% p a	1,089.18	First paripassu charge via deed of hypothecation over the asset portfolio of receivables including present and future receivables.	18 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
28.	**Hero Fincorp Limited** Sanction letter dated September 23, 2024 Sanction letter dated August 30, 2025	Term Loan – 3,000.00 Term Loan - 5,000.00	11.00% p a	3,831.84	Paripassu charge by way of hypothecation of book debts.	18 equal monthly instalments 18 equal monthly instalments	IND A Stable	Standard
29.	**Bajaj Finance Limited** Sanction letter dated October 25, 2024 Sanction letter dated July 26, 2025	WCDL - 2,000.00 Term Loan - 5,000.00	Present effective rate is 9.70 and 9.85%	3,944.44	First paripassu Charge on the current assets, entire book debts, receivables and cash and bank balance of the company both present and future with minimum cover 1.10x along with other lenders Cash Collateral:- Nil	On demand 18 equal monthly instalments	IND A Stable	Standard
30.	**Poonawalla Fincorp Limited**	Term Loan - 7,500.00	Present effective rate is 11.00%, 10.90%	8,585.58	First paripassu chargeby way of hypothecation over the standard Gold	18 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated December 06, 2024 Sanction letter dated March 11, 2025 Sanction letter dated October 30, 2025	Term Loan - 3,000.00 Term Loan - 4,000.00			loan receivables as acceptable to the lender. Security Cover:- 1.10 times Cash Collateral: Nil			
31.	**SBM Bank (India) Limited** **Sanction letter dated December 26, 2024** **Sanction letter dated July 28, 2025**	Term Loan - 2,000.00 Term Loan – 2,500.00	Present effective rate is 11.00%	2,750.00	First paripassu charge on standard business receivables which shall mean and include the amounts which the company is entitled to receive, in present or in future, in connection with the existing and future loans/advances, facilities and/or finance provided by the company in its	Repayable in 6 quarterly instalments Repayable in 6 quarterly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					regular course of business including all principal amounts, interest receivable in connection with such loans and/or finance. Security Cover: 1.10 times Cash Collateral: Nil			
32.	**Capital Small Finance Bank Ltd** **Sanction letter dated March 18, 2025**	Term Loan – 3,500.00	Present effective rate is 11.00%	1,822.50	First paripassu charge by way of hypothecation over the entire receivables of the company	18 equal monthly instalments	IND A Stable	Standard
33.	**Kerala Financial Corporation** **Sanction letter dated January 06, 2025**	Term Loan – 5,000.00	Present effective rate is 10.50%	4,160.00	First paripassu charge along with existing lenders , on the hypothecation of present and future standard receivables and other current	60 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					assets of the company excluding microfinance receivables			
34.	**Northern Arc** **Sanction letter dated March 25, 2025**	Term Loan – 3,000.00	Present effective rate is 11.00%	1,312.50	First pari passu charge on all existing and future movable assets including intangibles, book debts, and current assets of the Borrower (including gold loan receivables, book debts, stock in trade etc.) subject to the charge the Income Tax Department has in terms of applicable law on the furniture and fixtures of written down value of Rs. 10,80,91,696 indicated in the	18 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					Order u/s.281 dated 26/12/2018 to be excluded from the permission granted thereunder under clause (ii) of section 281 of the Income Tax Act, 1961			
35.	**Kookmin Bank** Sanction letter dated May 13, 2025	Term Loan - 2,700.00	Present Effective Rate is 9.00%	1,650.00	First paripassu charge on Receivables of Standard Loan Receivables and current assets. Primary Security Margin : 1.10 times Collateral : Nil	Repayment in 18 equal monthly instalments	IND A Stable	Standard
36.	**Utkarsh Small Finance Bank** Sanction letter dated May 29, 2025	Term Loan – 4,000.00	Present Effective Rate is 11.00%	1,666.67	First Paripassu charge by way of hypothecation of all chargeable current assets, book debts, loans and advances and receivables including Gold loan	Repayment in 12 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					receivables of the company, both present and future. Primary security Margin : 1.15 times Collateral: Nil			
37.	**Standard Chartered Bank** Sanction letter dated June 10, 2025	Term Loan - 10,000.00 Working Capital – 100.00	Present Effective Rate is 11.15%	6,666.67	Pari-passu first charge over Gold Loan receivables and other current assets of the company. Primary security Margin : 1.15 times Collateral: Nil	6 equal Quarterly Instalments Maximum 12 months	IND A Stable	Standard
38.	**City Union Bank** Sanction letter dated May 27, 2025	Term Loan – 2,500.00	Present Effective Rate – 10.50%	1,916.36	Prime First Paripassu charge by way of hypothecation of current assets, Book Debts and Receivables Including Gold loan Receivables	Repayment in 30 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					Primary security Margin : 1.10 times Collateral: Nil			
39.	**STCI Finance Limited** Sanction letter dated June 10, 2025	Term Loan – 2,500.00	Present Effective Rate – 11.25%	2,500.00	Hypothecation of current assets Primary security Margin : 1.15 times Collateral: 10%	Repayment in 30 equal monthly instalments	IND A Stable	Standard
40.	**Kisetsu Saison Finance (India) Private Limited Sanction letter dated June 26, 2025** Sanction letter dated December 18, 2025	Term Loan – 5,000.00 Term Loan – 5,500.00	Present Effective Rate – 11.00%	8,833.33	First pari-passu charge basis by way of hypothecation over the entire present and future receivables (including gold loan receivables, book debts, stock in trade etc) which the Borrower has received or is entitled to receive, in present or in future, from its borrower/customers	Repayment in 18 equal monthly instalments Repayment in 18 equal monthly instalments	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					in connection with any existing and future loans/advances, facilities and/or finance provided by the Borrower in its regular course of business and under the facilities constituting the Portfolio, and any other asset, property or right that the Borrower acquires using the proceeds of the Facility and such other assets of the Borrower (collectively referred to as the "Hypothecated Assets"). Primary security Margin : 1.10 times Collateral: Nil			

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
41.	**Punjab and Sind Bank** Sanction letter dated August 30, 2025	Term Loan – 5,000.00	Present effective Rate – 9.50%	5,000.00	Paripassu first charge over standard book debts and receivables along with other secured lenders both present and future. Primary security Margin : 10% Collateral: Nil	Repayment in 36 equal monthly instalments	IND A Stable	Standard
42.	**Sundaram Finance Limited** Sanction letter dated September 16,2025	Term Loan – 10,000.00	Present Effective Rate – 11.00%	8,844.64	First paripassu charge by way of hypothecation of entire present and future receivables (including gold loan receivables, book debts, stock in trade etc) wchich the borrower has received or entitled to receive in present or future from its borrowers/customers in connection with any existing and future loan/advance	Repayment in 24 equal monthly	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
					facilities and/or finance provided by the borrower in its regular course of business. Primary security Margin : 1.10 times Collateral: Nil			
43.	**Tamilnadu Mercantile Bank** Sanction letter dated September 22, 2025	Term Loan - 5,000.00	Present Effective Rate – 10.50%	4,583.33	First paripassu charge over entire chargeable current assets including the present loan receivables and future receivables arising out of onward lending Primary security Margin : 10% Collateral: Nil	Repayment in 36 equal monthly instalments	IND A Stable	Standard
44.	**Unity Small Finance Bank**	WCDL – 4,000.00	Present Effective Rate – 11.00%	4,000.00	First paripassu charge on standard gold loan receivables	180 days	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
	Sanction letter dated September 16, 2025				Primary security Margin : 1.10 times Collateral: Nil			
45.	**Anand Rathi Global Finance Limited** Sanction letter dated August 26, 2025	Term Loan – 2,500.00	Present Effective Rate – 11.00%	2,187.50	First paripassu charge over standard asset portfolio receivables including present and future receivables. Primary security Margin : 1.10 times Collateral: Nil	Repayment in 8 equal quarterly instalments	IND A Stable	Standard
46.	**Kotak Mahindra Bank** Sanction letter dated November 19, 2025	WCDL – 6,000.00	Present Effective Rate - 10.90%	6,000.00	First paripassu charge on standard receivables including Gold Loan receivables. Primary Security Margin: 110%	On Demand	IND A Stable	Standard

SR no	Name of the lender, facility, and details of documentation	Amount sanctioned (₹ in lakhs)	Rate of interest	Principal Amount outstanding as on January 01, 2026 (in ₹ lakhs)	Security	Repayment date/ Schedule	Credit Rating, if applicable	Asset Classification
47.	**Aditya Birla Capital Limited**	Term Loan – 5,500.00	Present Effective Rate – 11.00%	5,270.83	First paripassu charge by way of hypothecation over book debts of the borrower (present and future) at minimum of 1.10x of the loan outstanding.	Repayment in 24 equal monthly instalments	IND A Stable	Standard
Total Principal Outstanding				**2,62,704.08**				
Add: Interest Accrued				**0.00**				
Less: EIR Adjustment under Ind AS 109				**(692.28)**				
Net Outstanding Borrowings				**2,62,011.80**				

Secured Non-Convertible Debentures

1. Private Placement of secured listed redeemable non-convertible debentures as on January 01, 2026

The Company has issued, on private placement basis, Rated Secured Listed Transferable Redeemable Non-Convertible Debentures (“Debentures”) of which ₹ 82,066.83. lakhs outstanding as on January 01, 2026, the details of which are set forth below.

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
1	NA	INE403Q07EV9	December 16,2024	June 01,2026	18	11	Secured	1,668.00	IND A'/Stable	The debentures shall be secured by way of a first ranking, and Pari-passu charge on identified gold receivables of the company ("Hypothecated Receivables"/ Hypothecated Assets) The Hypothecated Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Company shall maintain the value of security at all times equal to 1.10 (one decimal point one zero) time or 110% (one hundred and ten percent) the aggregate amount of principal outstanding of the NCDs.

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
2	NA	INE403Q07FE2	January 01,2025	December 31,2026	24	10	Secured	7,500.00	IND A'/Stable	First ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Sr No:	**Series**	**ISIN**	**Date of Allotment**	**Redemption Schedule/Maturity Date**	**Tenure (In months)**	**Coupon (p.a.) in %**	**Secured / Unsecured**	**Principal Amount Outstanding As on January 01,2026 (In Lakhs)**	**Credit Rating, If any**	**Security**
3	NA	INE403Q07FN3	March 13,2025	March 12,2027	24	10	Secured	10,000.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.
4	NA	INE403Q07FQ6	July 01,2025	December 14,2027	30	10	Secured	7,500.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
5	NA	INE403Q07GA8	July 09,2025	July 09,2027	24	10.62	Secured	7,500.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.
6	NA	INE403Q07FZ7	July 09,2025	July 09,2027	24	10.62	Secured	2,500.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
7	NA	INE403Q07GC4	August 07,2025	February 07,2028	30	10.62	Secured	12,500.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.
8	NA	INE403Q07GB6	August 07,2025	August 07,2025	36	10.62	Secured	5,000.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
9	NA	INE403Q07GE0	August 28,2025	November 30,2027	27	10	Secured	10,000.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.
10	NA	INE403Q07GD2	August 20,2025	May 31,2028	29	10	Secured	5,000.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
11	NA	INE403Q07GF7	August 29,2025	August 29,2027	20	10	Secured	15,000.00	IND A'/Stable	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (In Lakhs)	Credit Rating, If any	Security
										Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.
Total Principal Outstanding								**84,168.00**		
Add: Interest Accrued								**337.18**		
Less: EIR Adjustment under Ind AS 109								**(2,438.35)**		
Net Outstanding Borrowings								**82,066.83**		

Penalty Clause

Bank Name	Penalty clause
AK Capital Finance Limited	Without prejudice to any other rights and remedies available to the Lender pursuant to the terms of Facility Documents:
	a. If, at any time, a Payment Default occurs, the Company agrees to pay an Penal Charges at the rate of 2% (Two percent) per month on all amounts outstanding under the relevant tranche of Facility (including the outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such a Payment Default until such Payment default is cured or the Facility are fully redeemed.

Bank Name	Penalty clause
	b. If the Borrower fails to perfect / modify the Security and / or fails to submit the identified Hypothecated Assets (free of charge) within the stipulated timeliness, then the Borrower shall pay penal charges at the rate of 2% (Two percent) per month on the entire outstanding amount under the Facility whether the same has become due or not from the date of occurrence of such a breach till the security is perfected / modified.
	c. If, at any time, a breach of any terms, covenant, obligation, representation or warranty of the Borrower and any other obligations of the Borrower under the Facility Documents, the Borrower agrees to pay an penal charges at the rate of 2% (Two percent) per month on all amounts outstanding under the facility (including the outstanding principal amounts and any accrued but unpaid interest) from the date of occurrence of such a breach, until the facility are fully redeemed or till the covenants criteria has been replenished.
Aditya Birla Capital Limited	**Charges levied for non- payment of dues:** Without prejudice to the Lender's right to exercise its options as provided under the Financing Documents executed for the Facility, if the Borrower fails to pay any amount payable by it terms of the Financing Documents on its due date, then the Borrower shall pay Penal Charges calculated at 2% per annum over the Interest Rate (the Penal Charges) for the period from the due date till the date of payment. Such Penal Charges shall be payable on demand and in the absence of any such demand, on the next interest payment date falling after the date of default.
	Charges for non - compliance with material terms and conditioned (covenants / stipulated conditions) Without prejudice to the Lender's right to disburse, any disbursements made or amounts outstanding, pending creation/perfection of security interest, compliance with covenants and/or submission of any document(s) referred to herein (except within the time frame specifically provided), shall carry Penal Charge at 2.00% per annum (the penal Charge) from the expiry of permitted timeframe till the date on which security is created/perfected and/or documents are submitted and/or compliance with the said covenants, as applicable. This Penal Charge is apart from the Penal Charges levied for non-payment of dues. Without prejudice to the other rights of the Lender, right to charge Penal Charge as above shall be applicable in the event of Borrower failing to provide Documents/NOCs and/or create security within timelines and/or comply with terms herein.
Anand Rathi Global Finance Limited	**Default Penal Charges:** 2.00% p.a. (plus taxes) over and above the Rate of Interest, applicable on the defaulted amount including the principal, and/or interest outstanding.
	Other Deficiencies: 2.00% p.a.(plus taxes) penal charges for the period of delay on the outstanding Facility amounts, in event of delay in security creation/perfection, breach of any other covenants and/or terms and conditions of the Facility.
	Default in payment: In case of payment default (inclusive of overdue in interest and instalment payment), default penal charges of 2% p.a. (Plus taxes) to be charged on defaulted amount for the period of default. This would be charged separately on the default amount and would not be compounded. Penal charges shall be levied from the date of default in case of fund-based facilities.
	Non-submission of documents post Disbursement Non submission or delayed submission of following documents

Bank Name	Penalty clause
	1. Financial Statements i.e. Provisional / Audited balance sheet (Provisional 3 months from the closing of financial year and Audited financials within 6 months from the closing of accounting year) 2. Other documents as suggested by sanctioning authority In these cases, delay penal charge of 2.0% per month (plus taxes) for the defaulted tenor + applicable taxes. Penal charges shall be charged on quarterly basis from the due date of submission till the date of actual submission of said document.
	Other non-compliances Non submission or delayed submission of 1. Book debt statement 2. Review data - to be submitted 60 days prior to expiry date of facilities 3. Financial covenants compliance certificate 4. Stipulated sanctioned terms 5. LEI document / certificates In these cases, delay penal charges of 2.0% per month (plus taxes) for the defaulted tenor + Applicable taxes. Penal charges shall be charged on quarterly basis from the due date of submission till the date of actual submission of said document.
	Security creation In case of security is pending beyond the agreed upon time as per sanctioned terms. Security pendency leads to issues in enforceability of security and hence Default charges of 2.0% p.a. (Plus taxes) to be charged for the defaulted period the charges shall be charged on o/s amount of the facility and would not be compounded. Penal charges shall be charged from the due date for submission till the date of actual submission of said document.
Axis Bank	In the event of non-payment of interest / drawings over limit / DP, penal charges at 8% p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs. 1,00,000 (Rs One Lac) per instance will be charged.
	In the event of delay/ nor-submission of stock/ book debts statements/ QIS within stipulated period Penal charges at 1%p.a. on outstanding amount of fund-Based credit facilities will be charged. ii. In the event of expiry of working capital limits, Penal charges at 8% p.a. above applicable interest rate on the overdue amount, subject to the aggregate not exceeding Rs. 1,00,000 (Rs One lac) per instance will be charged. Applicable interest rate will be CC rate. The Bank reserves the right to stop operations (by way of marking lien / freeze as well as suspension of further drawdowns) in the account on expiry of the sanctioned limits
	In the event of non-creation of security within stipulated timelines. AND/OR ii. Delay/failure to obtain external credit risk rating from the agency approved by RBI, within stipulated time period and/or if the rating deteriorates or suspended, or delay/failure to submit the yearly certificate to confirm compliance with the stipulation pertaining to ownership/control/management, AND/OR

<table>
<tr><th>Bank Name</th><th>Penalty clause</th></tr>
<tr><td></td><td>iii. Penal charges in case of breach in the:
financial covenants/ non-financial covenants
AND/OR
iv. Non-submission/ delay in submission of Audited balance sheet within stipulated period of 6 months from the end of financial year of the company
AND/OR
Delay in submission of Auditor certificate for PSL cases / End use requirements of NBFCs as stated across the sanction letter

Penal charges at 1% p.a. from the date of each non-financial default on outstanding amount of fund-Based credit facilities and on the amount of limit utilised of non-fund-based facilities (as applicable) will be charged for the period of default.
Wherever penal charges are mentioned across the sanction letter, there shall be no capitalisation of Penal Charges
[Note: In case of multiple breaches in terms and conditions where penal charges are applicable, aggregate penal charges shall not exceed 2% p.a. on the average outstanding calculated on a monthly basis.]</td></tr>
<tr><td>Bajaj Finserv</td><td><u>1. Penal Charges for Default in payment of any amounts due under the Facility</u>
<table>
<tr><th></th><th>Instalment Overdue Slab</th><th>Penal Charges (Rs. per day)</th><th>Bounce Charges (Rs.)</th></tr>
<tr><td></td><td>Up to Rs 15 Lakhs</td><td>80/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 15 Lakhs to Rs 30 Lakhs</td><td>125/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 30 Lakhs to Rs 50 Lakhs</td><td>220/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 50 Lakhs to Rs 1 Crore</td><td>410/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 1 Crore to Rs 5 Crores</td><td>1640/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 5 Crores to Rs 10 Crores</td><td>4110/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 10 Crores to Rs 25 Crores</td><td>9600/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 25 Crores to Rs 50 Crores</td><td>20500/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 50 Crores to Rs 100 Crores</td><td>41000/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 100 Crores to Rs 250 Crores</td><td>96000/-</td><td>3000/-</td></tr>
<tr><td></td><td>> Rs 250 Crores to Rs 500 Crores</td><td>205000/-</td><td>3000/-</td></tr>
<tr><td></td><td>> 500 Crores</td><td>300000/-</td><td>3000/-</td></tr>
</table>
The aforementioned penal charges shall be calculated on a daily basis for each instalment due starting from the date of unpaid / partially paid instalment, till the entire overdue amount is paid. Penal Charges shall be accounted on receipt basis. These charges will not be Capitalized.</td></tr>
</table>

Bank Name	Penalty clause			
	2. Penal Charges - for breach or non-compliance of terms and conditions of this Agreement:			
	Sr No	**Triggering Event**	**CPC per month**	
	1	Non submission of Title document / security perfection document / PP letter / NOC from Industrial Authority / MODT / MOE / Mortgage deed / NOI / ROC charge creation / Insurance and endorsement in favour of BFL wherever applicable	Sanction Amount up to 35 Cr	₹ 25,000.00
			Sanction Amount above 35 Cr	₹ 50,000.00
	2	Non-submission of KYC-OVD within 90 days (where D-OVD was submitted at Disbursal)	₹ 500.00	
	3	Non-submission of Re-KYC documents, wherever applicable within 90 days of receipt of intimation from BFL for Re-KYC	₹ 500.00	
	4	Non-submission within 90 days from due date: LEI renewal Revised BO Declaration post changes End Use Insurance with Endorsement Acceptance of Renewal Sanction Letter	₹ 3,000.00	
	5	Failure to open escrow account deposit project receivables / rentals in designated escrow account / escrow compliance	Sanction Amount up to 35 Cr	₹ 25,000.00
			Sanction Amount above 35 Cr	₹ 50,000.00
	The abovementioned charges shall be levied from the due date till the date on which such non-compliance is cured/remedied.			
Bank of Baroda	The breach of financial covenant during the tenor of the facility shall attract a penal interest of 2% p.a. till default continues			
Bank of Maharashtra	1. Non-payment of interest / instalment on the due date will attract penal charge at 2% p.a. (+ Applicable taxes) on Overdue amount for the period of delay in respect of instalment delayed. 2. 2% of prepaid amount. if the prepaid amount is more than 25% of the sanctioned limit.			
Bandhan Bank	Delay in submission of monitoring documents (wherever applicable) including but not limited to • Stock statements / Book debt Statements • Financial Follow-up Reports • Audited Financials		For Fund based Sanction limits below Rs. 5.00 Cr: Rs 5,000/- per item per month for delayed period For Fund based Sanction limits of Rs. 5.00 Cr and	

Bank Name	Penalty clause		
	• Insurance Policies • Bank statements of other lenders Non-compliance with other sanctioned covenants	above: Rs 10,000/- per item per month for delayed period	
	Non-payment of interest / instalment on due date or non-realization of the bills on the date of payment or drawings over limit / DP.	2% per annum on the amount of overdue instalment / interest / charges / unrealized bills purchased / discounted / drawings over limit / DP.	
	Non-creation of Security	For Sanction limits below Rs. 5.00 Cr: Up to Rs 5000/- per month for delayed period For Sanction limits of Rs. 5.00 Cr and above: Rs 10000/- per month for delayed period	
	Expiry of working capital limits	2% per annum on the outstanding amount of Fund-Based credit facilities for the expiry period.	
Capital Small Finance Bank	Prepayment penalty of 3 % of the outstanding amount or DP whichever is higher.		
Catholic Syrian Bank	In case of any delay in submission of book debts statement, penal charges will be levied at the rate of 1% p.a. on the credit facilities for the delayed period.		
	Nature of default	**Amount / rate of penal charges**	**Period for which penal charges is levied**
	Accounts classified as SMA due to financial reasons	2% per month on overdue amount	Period during which the account has been classified as SMA. Shall be collected at the end of each month.
	Account classified as NPA due to financial reasons	2% p.a. on principal outstanding	Period during which the account has been classified as NPA. Shall be collected at the end of each month.
	Default in borrowing covenants (sale of assets, cessation of business/activity etc.)	Rs. 5,000 + applicable taxes	From the day of covenant due. Shall be collected at the end of each month.

Bank Name	Penalty clause		
	Commitment charges for delay in drawal for term loans (stage wise or otherwise)	1% p.a. of amount scheduled to be availed	For the period of delay beyond the time schedule specified in the draw down schedule. Shall be charged after completing 1 year or at the time of renewal whichever is earlier.
	Foreclosure Charges – Term Loan	2% of balance outstanding	Not to be applied if closed by own funds; if closed by borrowed funds rates applicable on principal outstanding amount.
	Delay in renewal due to non-submission of renewal documents by the borrower	Rs. 15,000 + applicable tax	For each month of delay by the borrower beyond due date of submission
	Rating Watch Penal Charges – Delay in submission of audited financial statements (due date within 31st October)	Rs. 10,000 + applicable tax	For each month of delay beyond due date of submission
	Delay in submission of statements of book debts (not submitted within 10 days of the succeeding month)	Rs. 5,000 + applicable tax	To be levied on the last day of the month in which stock statement is due
	The borrower company should advise the external credit agency to disclose the name of the Bank and the corresponding credit facilities rated by them in the Press Releases issued on rating actions, after obtaining requisite consent from us. If the credit facilities sanctioned by our Bank is not included in the external rating within six months from the date of first disbursal, penal interest @ 1% of the credit facility sanctioned should be collected from the date of first disbursal to till compliance of the above.		
City Union Bank	Penal charges, if any in case of delayed payment	2.00% p.a. on the amount of default (Penalty will be charged only on delayed payments (instalment and / or interest) for the overdue period and not on the entire liability. Penalty shall be charged for the actual number of days of default	
	Any excess drawings over and above the specified limit/ DP will attract Penal charges on the overdrawn portion or any irregularity on account of the non-payment of interest/ instalment on due date or non-realisation of the bills on the due date of payment or non- compliance of the		

<table>
<tr><th>Bank Name</th><th>Penalty clause</th></tr>
<tr><td rowspan="2"></td><td>terms and conditions of sanction will attract penal charges on the overdue amount / unrealized bills purchased/discounted from the date of happening of the regularity/ non-compliance till the rectification/ regularization.</td></tr>
<tr><td>The borrower shall ensure submission of the following statements to bank, delayed/ non-submission of the statements in time will attract penal charges as fixed by bank from time to time.
1.Provisional financial statement within three months from the close of the accounting year
2.Audited financial statements within seven months from the close of the accounting year
3.Quarterly / Half yearly unaudited performance statement if required by the Bank.</td></tr>
<tr><td>DCB Bank</td><td><u>Delay - Stock & Book Debts</u>
<table>
<tr><th>Sanctioned Limit</th><th>Penal Charge (₹)</th></tr>
<tr><td>Up to ₹25 Lakh</td><td>2500</td></tr>
<tr><td>Above ₹25 Lakh and up to ₹50 Lakh</td><td>5000</td></tr>
<tr><td>Above ₹50 Lakh and up to ₹1 Crore</td><td>10000</td></tr>
<tr><td>Above ₹1 Crore and up to ₹2 Crore</td><td>20000</td></tr>
<tr><td>Above ₹2 Crore and up to ₹3 Crore</td><td>30000</td></tr>
<tr><td>Above ₹3 Crore and up to ₹5 Crore</td><td>50000</td></tr>
<tr><td>Above ₹5 Crore and up to ₹10 Crore</td><td>100000</td></tr>
<tr><td>Above ₹10 Crore and up to ₹25 Crore</td><td>250000</td></tr>
<tr><td>Above ₹25 Crore</td><td>400000</td></tr>
</table>
<u>Delay - Audited Balance Sheet</u>
<table>
<tr><th>Sanctioned Limit</th><th>Penal Charge (₹)</th></tr>
<tr><td>Up to ₹1 Crore</td><td>NIL</td></tr>
<tr><td>Above ₹1 Crore and up to ₹2 Crore</td><td>40000</td></tr>
<tr><td>Above ₹2 Crore and up to ₹3 Crore</td><td>60000</td></tr>
<tr><td>Above ₹3 Crore and up to ₹5 Crore</td><td>100000</td></tr>
<tr><td>Above ₹5 Crore</td><td>140000</td></tr>
</table>
<u>Non Utilisation of Limits</u></td></tr>
</table>

<table>
<tr><th>Bank Name</th><th colspan="2">Penalty clause</th></tr>
<tr><td rowspan="1"></td><td colspan="2">
<table>
<tr><th>Sanctioned Limit</th><th>Penal Charge (₹)</th></tr>
<tr><td>Up to ₹25 Lakh</td><td>6000</td></tr>
<tr><td>Above ₹25 Lakh and up to ₹50 Lakh</td><td>12000</td></tr>
<tr><td>Above ₹50 Lakh and up to ₹1 Crore</td><td>25000</td></tr>
<tr><td>Above ₹1 Crore and up to ₹2 Crore</td><td>50000</td></tr>
<tr><td>Above ₹2 Crore and up to ₹3 Crore</td><td>75000</td></tr>
<tr><td>Above ₹3 Crore and up to ₹5 Crore</td><td>125000</td></tr>
</table>
<p><u>Other Delays & Non Adherence</u></p>
<table>
<tr><th>Sanctioned Limit</th><th>Penal Charge (₹)</th></tr>
<tr><td>Up to ₹25 Lakh</td><td>2500</td></tr>
<tr><td>Above ₹25 Lakh and up to ₹50 Lakh</td><td>5000</td></tr>
<tr><td>Above ₹50 Lakh and up to ₹1 Crore</td><td>10000</td></tr>
<tr><td>Above ₹1 Crore and up to ₹2 Crore</td><td>20000</td></tr>
<tr><td>Above ₹2 Crore and up to ₹3 Crore</td><td>30000</td></tr>
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<tr><td>Above ₹5 Crore and up to ₹10 Crore</td><td>100000</td></tr>
<tr><td>Above ₹10 Crore and up to ₹25 Crore</td><td>250000</td></tr>
<tr><td>Above ₹25 Crore</td><td>400000</td></tr>
</table>
<p>DCB Loan - Penal charge for delayed repayments (excluding GST) All loan products will be charged monthly or part thereof.</p>
<p>The Bank may disburse / release Loan / Credit Facilities / Limit, at its sole discretion, pending certain documents namely Post Disbursal Documents (PDD) to be submitted by you. Non-submission of PDD within 45 days of date of disbursal of Loan / Credit Facilities / Limit will attract penal charges.</p>
</td></tr>
<tr><td rowspan="2">Dhanlaxmi Bank</td><td>Renewal overdue charges</td><td>2% p a charges on the limit for the delayed period, if the delay is due to non-submission of documents by the customer.</td></tr>
<tr><td colspan="2">2% charges on limit for the delayed period for breach of financial or non financial reports</td></tr>
</table>

Bank Name	Penalty clause		
	SL No	**Document**	**Timeline**
	1	Stock Statements	10th of Every Month
	2	FFR-I	Within 45 Days from end of every quarter
	3	FFR-II A & B	Within 45 days from end of every half year
	4	Audited Financials	Before 31st January of every year or within one month from the date of filing Income Tax return, whichever is earlier
	5	Post sanction conditions	Within 30 days from date of disbursement
	Overdue charges for default in repayment		2% p.a on the overdue amount Over and above the mentioned charges, 18% GST is also applicable
	Penal charges as stipulated by the Bank from time to time will be charged in case of default in payment of interest/installments, non-submission of periodic returns or default in observing any the terms and conditions of the advance sanction		
	The borrower shall promptly submit to the Bank, financial statements and periodical operating statements at such intervals and such formats as may be prescribed by the Bank from time to time. In case of non-submission of any of these statements in time, the Bank shall have the right to levy such penalty as it may deem fit including levy of penal interest.		
ESAF Small Finance Bank Limited	Delay / non submission of book debts statements		Delay/non-submission o, book debt statement, within the relevanl period shall attract penal charge of Rs 5000 per instance.
	Non-Payment of interest / installment.		A penal charge of Rs 5,000/- per instance, would be charged, if the interest / instalment becomes overdue and/or, if the outstanding is above the Drawing power.
	Non creation of security		For non creation / non perfection of security within the stipulated period of 90 days,a penal charge of Rs. 5000/- per instance ,shall be charged
Federal Bank	**Sl No.**	**MTC**	**Penal charges and effective date**
	1	Failure to Pay Due Amount: Non-payment of the amount due to the Bank on or before the due date (other than for revolving facilities like Cash Credit and Overdraft)	18% p.a. on the amount due, effective from the due date
	2	Exceeding Sanctioned Limit / DP: Balance in excess of the sanctioned limit or drawing power (DP), whichever is lower (for revolving credit facilities)	18% p.a. on the overdue portion from the date of overdue

Bank Name	Penalty clause		
	3	Non-regularization of Temporary Overdrafts (TOD) / Ad Hoc: Non-regularization of Temporary Overdraft (TOD) / Ad hoc on due date, including the TODs sanctioned in Savings Bank Accounts and Current Accounts	18% p.a. on the TOD / Ad hoc amount from the due date
	4	Non-renewal of Account: Non-renewal of account by due date, due to non-submission or delayed submission of renewal proposal by the borrower (for revolving credit facilities)	4% p.a. on the balance outstanding from the due date for renewal
	5	Delayed Submission of Stock / BR / CB Statements: Non-submission of Stock Statement / Bills Receivable (BR) statement / Cash Budget (CB) within the prescribed timelines	4% p.a. on the balance outstanding from the due date for submission
	6	Diversion / siphoning of bank loan.	4% p.a. on the balance outstanding from the date of diversion / siphoning
	7	Non-submission of audited financials within the prescribed timelines.	4% p.a. on the balance outstanding from the due date for submission specified in SO
	8	Non-cooperation for timely completion of stock audit and submission of stock audit report.	4% p.a. on the balance outstanding from the due date specified in SO
	9	Non creation of EM / Registered Mortgage / Security perfection within the prescribed timelines due to any delay on the part of the borrower	4% p.a. on the balance outstanding from the due date specified in SO
	10	Failure to comply with the financial parameters (Current Ratio, Debt Equity Ratio, TOL / TNW, TOL / ATNW, DSCR, fresh capital infusion) stipulated by sanctioning authority.	4% p.a. on the balance outstanding from the due date specified in SO
	11	Charges not registered with statutory / regulatory authorities (such as MCA / RTO etc.)	4% p.a. on the balance outstanding from the due date specified in SO
	12	If external credit rating with Bank’s name is not obtained / renewed.	4% p.a. on the balance outstanding from the due date specified in SO

Bank Name	Penalty clause		
	13	Non submission of stamped receipts / invoices of fixed asset acquired out of the Term Loan.	4% p.a. on the balance outstanding from the due date specified in SO
	14	Non submission of end use certificate by borrower / CA / statutory auditor	4% p.a. on the balance outstanding from the due date specified in SO
	15	Non - obtention of insurance / renewal of insurance on primary and / or collateral security.	4% p.a. on the balance outstanding from the due date specified in SO
	16	Construction of building without adhering to relevant statutory guidelines.	4% p.a. on the balance outstanding from the due date specified in SO
	17	Non obtention of licence / other permits required for running the business activity.	4% p.a. on the balance outstanding from the due date specified in SO
	18	Non obtention / renewal of LEI code.	4% p.a. on the balance outstanding from the due date specified in SO
	19	Non - achievement of DCCO.	4% p.a. on the balance outstanding from the due date specified in SO
	20	Non - Routing of proportionate cash flow through the operative account with our Bank.	4% p.a. on the balance outstanding for the period of irregularity.
	21	Accounts recalled but not settled within the due date.	4% p.a. on the balance outstanding for the period of irregularity

<table>
<tr><th>Bank Name</th><th colspan="3">Penalty clause</th></tr>
<tr><td></td><td>22</td><td>NPA accounts (Based on the reasons for classification of NPA)</td><td>18% p.a. on the overdue / arrear portion from the date of overdue / arrear, for the accounts turning NPA (for the reasons mentioned against Sl No. 1, 2 and 3)

4% p.a. on the balance outstanding from the date of account turning NPA (for the reasons mentioned against Sl No. 4 to 21)</td></tr>
<tr><td>HDFC Bank</td><td colspan="3">1. Foreclosure charges: Up to 2% of loan Outstanding for Term loan and up to 2% of the sanctioned amount for Working Capital facilities, plus taxes, as applicable. Micro & Small Enterprises as defined under MSMED Act 2006 are exempted irrespective of the limits/out standings. However, if a loan is taken over by other Banks/Fls, up to 2% takeover charges will be applied.
2. Not complying with documentation for credit facilities:2% Over the contracted rate on the amount outstanding.
3. Late payment penalty on delayed payment of EMI- Term Loan: Up to 24% per annum (plus taxes) on the overdue EMI amount.
4. Penal charges on customer exposures, overdue for renewal of credit facilities:2% over the contracted rate of transaction from the date of renewal overdue.
5. Breach of facility covenants :At the time of annual renewal wherever applicable, 2% of sanctioned limits as per accepted sanction letter.
6. EMI bounce charges for term loan: Rs 450 (plus taxes) Per EMI bounce.
7. Penal charges for customers not submitting the Letter Acknowledging their Debt (LAD): 18% from the date of LAD overdue, subject to a minimum of Rs.2500 per month
8. Non-Submission of property/stock/Plant & Machinery insurance: Rs. 5000 per week from the due date recovery to be done on quarterly basis
9. Non-Submission of stock statement: Overdue up to 10 days after end of grace period = NIL; If overdue more than 10 days, then Rs. 5000 per week from the due date to be recovered quarterly.
10. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (Applicable where specific permission is not taken by the customer). Notice to be sent for immediate closure:0.075% fortnightly from the date identified, till the closure. (Exclusion: Customer request and internal approvals available)
11. Delay in submission of trade related documents i.e., IDPMS &EDPMS: Charges as levied by trade operations as per their approved process note / circular and as amended from time to time.
12. Any other penal charges: None</td></tr>
</table>

Bank Name	Penalty clause			
Hero Sanction letter dated 30.08.2025	**Penal charges for any other EOD or Breach of Sanctioned Covenants:** In case of non-compliance with any other obligations or non-compliance of sanctioned terms, breach of covenants, EOD, the Borrower shall pay default interest at the rate 2% p.a. for the period of default on such outstanding amount if any			
	Penal charges for Payment Default Charges: 2% per month on overdue amount			
IDFC BANK	**SN**	**Nature of default / delay**	**Reckoning of Penal Charge**	**Charge**
	1A	Payment default for: a. Interest / Principal b. Irregular due to drawings beyond DP Limit (only Fund Based) c. BG invocation or LC devolvement (as applicable) d. Non payment of Commission e. Other charges (other than reimbursement) as may be specified	Overdue Penal Charge may be charged from the due date till such time as the default amount is paid.	Penal charge of 2% p.a. (excluding GST) on default / overdue amount as applicable.
	2	For any other breach	Penal Charge to be levied from the date of delay or non-compliance with stipulated covenants till the same are cured / complied with to the satisfaction of the Bank.	Fund Based – Penal charge of 2% p.a. (excluding GST) on the Outstanding amount. Non-Fund Based – Nil
	3	Non-creation / perfection of security within the timeliness	Penal Charge due to non-creation of security within the timeliness, and/or fails to comply with any of the covenants relating to the	Fund Based – Penal charge of 2% p.a. (excluding GST) on the Outstanding amount. Non-Fund Based – Nil

<table>
<tr><th>Bank Name</th><th colspan="4">Penalty clause</th></tr>
<tr><td></td><td></td><td></td><td>Security to be calculated from expiry of timeline for creation / perfection</td><td></td></tr>
<tr><td>Indusind Bank</td><td colspan="4">1. Applicable rate + 2 %: For non-submission of Stock statement and other information.
2. MCLR+ 2 %: For other irregularities rendering the account overdue, shortfall in drawing power, failure to perfect security etc.
3. If charge is not perfected within 90 days, penal interest should be levied. CAD to ensure that Penal Interest is charged for non-perfection of security within stipulated timelines, at rates as stipulated in sanction terms. Penal interest should not be waived without BU and Head Credit approval (joint approval).</td></tr>
<tr><td>Indian Oversees Bank</td><td colspan="4">In terms of directives in force now or as may be modified from time to time, default in repayment of instalments and/or servicing of interest for a notified period automatically results in categorization of all borrowal accounts as Non-Performing Asset (NPA). Such categorization renders the borrower ineligible from seeking (i) Additional/Ad-hoc credit facilities (Fund Based and/or Non-fund based), (ii) Waiver of overdue interest and (iii) Soft recovery measures.
Bank is under no obligation to consider the request of the borrower, if any, for additional Credit facility (ies) without a comprehensive review of the existing credit limits, operations in the accounts and past performance in meeting commitments such as servicing of interest charged to the Loan account(s), repayment of Loan instalments, prompt submission of stock-statements, upkeep of records and books of accounts, upkeep of machinery financed, honouring commitments under LC/LG promptly etc as applicable to the purpose for which credit facility has been extended
In the event of the borrowal account being overdrawn without prior agreement or exceeding the agreed borrowing limit or in the event of delay / non-submission of stock statement, the bank shall charge overdue interest at the rates specified from time to time
If audited financials and certified stock statement as on 31st March of every year are not submitted before 31st October, a penalty of additional interest of 1% shall be levied from 1st November till the date of submission.
In case devolvement of LCs has taken place consecutively for 2 times, all concessions allowed shall be withdrawn and applicable charges as per the rating and circulars in force shall be charged for the LC limit.</td></tr>
<tr><td>Jana Small Finance Bank</td><td colspan="4">Penal charges at the rate of 2% per annum shall be payable by the Borrower upon occurrence of any event of default.</td></tr>
<tr><td rowspan="2"></td><td colspan="4">Amounts unpaid on due date shall attract penal interest as per bank's policy</td></tr>
<tr><td colspan="4">Delay or Default in Payment or where amount drawn beyond the Maximum Overdraft Limit and/or the Drawing Power</td></tr>
</table>

Bank Name	Penalty clause	
Kotak Mahindra Bank	1.All facilities except "LCBD, Export Credit in INR or Foreign Currency (FC), and De-volved Liabilities arising from NFB facilities and all Other Foreign Currency Loans	
	2.All Foreign Currency Loans	
	Delay or Non-Creation of Security in favor of the Bank by the Borrower/ Security Provider	
	1.Delay/ Non-Creation of Security in Favor of the Bank by the Borrower/Security Provider The term non-creation of security shall mean failure of the Borrower/Security Provider to create security in such form and manner as per the agreed terms mentioned in Sanction Letter /Facility letters or Facility /Loan Agreements or any other document/instrument to secure the loan/financial facility awaited from the Bank.	The Bank shall levy Penal charges at Rs. 5.50 per day per lac of exposure (or a part thereof) * applicable taxes for any delay beyond the original due date ("ODD") as per sanction terms up to 180 days from the ODD. Beyond '180 days delay, the Bank reserves the right to recall the facility (jes) or charge penal charges at Rs. 11 per day per lac of exposure (or a part thereof) + applicable taxes until the security is created to the satisfaction of the Bank. (The said penal charges shall be calculated on sum of limits of revolving lines and outstanding under non-revolving lines of both fund and non-fund based facilities to which the security extends.)
	Delay or Non-submission of various documents	
	1.Detay in submission of stock statement	Rs. 5000/- per month * applicable taxes Penalty will be applicable if the statement is not submitted on due date until the receipt of the statement. lf submission is not received 15 days beyond the submission due date, Bank may also drop the drawing power at its absolute and sole discretion.
	2.Non Submission of UFCE Certificate	Rs.500/lac on fund based outstanding exposure in a financial year
	a. Self-Declaration - if not submitted within 2 months from the end of the applicable period.	Rs. 125/- per quarter per lac + applicable taxes, on the Total Fund Based Outstanding exposure relevant for UFCE provision at the end of each quarter.
	b. Annual UFC E certificate from the Statutory Auditor or any other Chartered Accountant if not submitted within 8 months from close of financial year.	Rs. 500/- per quarter per lac + applicable taxes, on the Total Fund Based Outstanding exposure

Bank Name	Penalty clause

	relevant for UFCE provision at the end of each quarter.

Charges for recovery of Provision on account of inadequate hedging where UFCE declaration/certificate is submitted within the stipulated timelines

Likely Loss / EBID Ratio	Charges for recovery of provision (to be charged on Total FB O/s relevant for UFCE Provision)
<= 15%	NIL
>15%<=30%	Rs. 50 per quarter per tac + applicable taxes
>30%<=50%	Rs. 75 per quarter per tac + applicable taxes
>50%<=75%	Rs. 100 per quarter per tac + applicable taxes
>75%	Rs. 125 per quarter per tac + applicable taxes

Standard Charges

Type	Deadline	Charges/interest/ Commission (For the delayed period beyond the deadline) plus applicable taxes	Timing of charge recovery
Audited Annuat Report	8 months from close of financial year	Rs. 5,000/- per month till the audited financials are submitted	Rs. 5,000/- per month tilt the audited financials are submitted
Provisional unaudited financials	3 months from close of financial year	Rs. 5,000/- per month till the provisional financials are submitted	Rs. 5,000/- per month till the provisional financiats are submitted

Other Standard Charges

Type	Particulars	Charges plus applicable taxes

Bank Name	Penalty clause			
	Foreclosure of the working capital facilities		As per Borrower's request	Foreclosure of the working capital facilities availed, prior to their expiry date or extended date, by way of takeover by another lender, shall attract penal charge of 2% on the limits sanctioned by the Bank
	Prepayment of Term toans being WCTL lfL lFcfl /Corporate Loan		As per Borrower's request	**For floating rate loans:** charge of 2% p.a. not exceeding 2 % on the outstanding loan amount., **For fixed rate loans:** No Pre-payment is allowed.
	Delay or Failure in submission of rating letter issued by the Credit Rating Agency		Rating tetter to be submitted within 90 days from acceptance of the Bank's sanction letter	Bank reserves the right to charge additional interest at 2% p.a. on committed Limits for delay or default in obtaining external rating. (in case external rating of Bank’s facilities is not available
	<u>Other Standard Charges</u>			
	Type	Particulars	Charges plus applicable taxes	Timing of charges recovery
	Change of Security of Mutual funds and other liquid securities	As per Borrower's request	Nil	At the time of request of such change

Bank Name	Penalty clause			
	Stamp duty and incidental charges / Valuation charges/ Title verification/ clearance charges /ROC filing	-	As per actuals incurred	-
	Unit inspection/ Security verification charges	-	On actuals	-
	- Bank reserves the right to charge penal interest as per bank's policy for non-compliance with key financial covenants or other covenants. This is apart from any actions necessitated due to triggering of any events of default. The Borrower to get the Bank's facility rated from an approved Credit Rating Agency. A copy of the rating letter issued by the Credit Rating Agency to the Borrower to be sub-mitted to the Bank along with a covering letter indicating that the rating is accepted by the Borrower. The rating letter to be submitted within 90 days from acceptance of the Bank's sanction letter. Bank reserves the right to charge penal interest as per bank's policy on committed limits for delay or default in obtaining external rating. Bank reserves the right to charge penal interest for delay/non-submission of UFCE declaration/certification at rates specified under penalty clauses.			
Karur Vysya Bank	Ensures that all the stipulated financial covenants are complied.> Gross NPA should not exceed 5.00% > Net NPA should not exceed 3.00% > CRAR to be as per RBI guidelines (15%). > External Credit rating should not fall below 'BBB-'rating. > interest Service Coverage Ratio should not fall below 1.20x. ln case breach of any of the financial covenants, shall be charged additional interest of 1% p.a.			
	Penal charge of 5% to be collected for : -			
	1.Overdue amount in term loan instalment / overdrawing in working capital			
	2.Entire sanctioned Working capital limit if Delay in submission of full-fledged renewal proposal and expiry of regular sanctioned limits in Working capital accounts			

<table>
<tr><th>Bank Name</th><th>Penalty clause</th></tr>
<tr><td></td><td>3.On entire outstanding of the accounts if the accounts are under SMA-1 or SMA-2 status for more than 3 Months</td></tr>
<tr><td></td><td>4.Exceeded amount from the due date till the date of regularization (Over and above the ROI Charged for the exceeding) for Non-Regularization of Ad hoc / Exceeding on due date</td></tr>
<tr><td></td><td>5.Entire sanctioned Working capital limits for Delay in submission of stock statements/FFS statement</td></tr>
<tr><td></td><td>6.The delayed period in submission of financial statements. Audited Financial Statements should be submitted before 31st October of every year.</td></tr>
<tr><td></td><td>7.All other irregularities including non-compliance of sanction terms and conditions</td></tr>
<tr><td></td><td>No Pre-closure/ Prepayment of WCDL is permitted; if Pre-closed/Prepaid, a penalty of flat 1% of the amount Prepaid is to be collected.</td></tr>
<tr><td></td><td>- For Term Loans (> Rs.50 Crore) Covenants [in relation to certain (say three) agreed parameters] are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal charge will be charged in case of breach of (any or as mutually agreed between the Bank and the borrower) of the parameters vis-a-vis values as approved. The Penal charge will apply from the day after the date of ABS and shall continue till the breach is cured.</td></tr>
<tr><td></td><td>Each of the following events will attract penal charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:</td></tr>
<tr><td></td><td>1.For the period of overdue interest /instalment in respect of Term Loans and over-drawings above the drawing power /limit in Fund Based Working Capital accounts on account of interest /devolvement of Letters of Credit /Bank Guarantee, insufficient stocks and receivables, etc</td></tr>
<tr><td></td><td>2.Delay in submission of stock statements defined as number of days as per bank specific Policy.</td></tr>
<tr><td></td><td>3.Non-submission of Audited Balance Sheet within 8 months of closure of financial year.</td></tr>
<tr><td></td><td>4.Non-submission /delayed submission of FFRs, wherever stipulated, within due date</td></tr>
<tr><td></td><td>5.Non-submission of review / renewal data at least one month prior to due date</td></tr>
<tr><td></td><td>6.Non-obtention of External credit risk rating from agency approved by RBI</td></tr>
<tr><td>Kerala Financial Corporation</td><td>The principal and interest are due on first of every month. 2% penal interest will be charged for the defaulted amount for the defaulted period.</td></tr>
<tr><td></td><td>Additional interest (AI) should have been charged along with normal interest in the following circumstances:
<table>
<tr><th>Item</th><th>Details</th><th>Rate</th></tr>
<tr><td>AI for Non-compliance of conditions (for the non-compliance period)</td><td>Where promoters fail to comply with sanction conditions or non-submission of documents as</td><td>1%</td></tr>
</table></td></tr>
</table>

Bank Name	**Penalty clause**			
			stipulated, AI rate for such period shall be charged till the conditions are complied / documents are submitted.	
		AI for advance disbursement (Till the time advance is regularized)	When advance disbursement is done / disbursement is done before relaxing promoter contribution, AI shall be charged till the time such advance is regularized.	0.50%
		Penal Interest	Penal charges for the defaulted amount for the defaulted period.	2%
Karnataka Bank	1. . The Company should pay penal interest at the rate of 5% for delayed servicing of instalments/ interest/ excess drawings/ TOD/ ad hoc limits. 2.Pre Closure/ foreclosure charges of 2% shall be charged only in case of takeover of liabilities by other banks. Such charges will be calculated based on the balance outstanding. 3. 14. Instalment Bouncing Charges of Rs. 500/ - per occasion for delayed payment of Instalment shall be collected.			
Kookmin Bank	Penal charges at 2 % p.a plus applicable taxes or as applicable from time to time shall be charged on the total outstanding amount in addition to the existing rate of interest. 1. in case of non submission of renewal /review data for the delay beyond one month from the date of renewal/ review was due. 2. in case of non compliance with the terms and conditions of master facility agreement and the sanction letter or 3. with monthly rest on the entire outstanding if the account is continuously irregular for a period beyond 15 days .in other cases 2 % p.a on an			

Bank Name	Penalty clause
	irregular portion only shall be levied. it is to be noted that the total penal charges on the facility due to various non compliance will not exceed 2% pa plus applicable taxes with monthly rests and there will be no compounding of penal charges.
Kisetsu Saison Finance (India) Private Limited Sanction letter dated 18.12.2025	Default Charges at the rate of 2% per month on the Outstanding Obligations plus applicable taxes shall be payable by the Borrower upon occurrence of any event of default.
Northern Arc Sanction letter dated 25.03.2025	**Penal charges on payment default:** 2.00% per annum to be applied on default amount for the period of default.
	Penal Charges on Security related covenants: 1.0% (One Point Zero Percent) per annum on the principal amount outstanding in case there is any delay in the creation, registration or perfection of the security over the Hypothecated Property or any breach of security related covenants till the time it is cured.
	Penal Charges on breach of Reporting Covenants: Borrower shall be required INR 6,000/-, subject to the ceiling of 5% of the principal amount outstanding, for each day of delay in the event of non-adherence to the reporting undertaking / covenant as defined in the term sheet / facility agreement on a timely basis.
	Penal Charges on breach of all other covenants including but not limited to Financial Covenants and Additional Covenants: The Covenants can be tested at any time during the tenure of the Facility. Without prejudice to its other rights under the Facility Documents, Lender reserves the right to levy penal charges of 1% per annum on the principal amount outstanding, for the period of the breach under the Facility on the Borrower in the event of breach of any of the Financial Covenants ("Penalty for Breach") till such time the breach is cured.
	The Borrower shall pay amounts to be calculated for each month or part thereof when a default or breach has occurred within 5 days of the end of each such month.
	Prepayment Penalty: 2.00% (Two Point Zero Zero percent) of the amount prepaid by the Borrower if prepayment of outstanding facility is done within first 6 months from date of disbursement and 1.00% thereafter.
Oxzyo Financial Services Ltd sanction letter dated 18.12.2025	Penal to be charged at 2 % p.a. over and above the interest Rate ("Penal interest Rate"), on the outstanding Amount in case of any Event of Default, starting from the date of occurrence of such Event of Default and till such Event of Default subsists.
	All the covenants mentioned in the Sanction Letter can be tested at any time during the Facility Tenure. The Lender shall be granted any additional information, that it requires necessary to monitor and evaluate compliance with the aforementioned covenants. In case of breach of covenants, the Lender has the right to withdraw the sanctioned Facility. Without prejudice to its other rights under the Facility Documents, Lender reserves the right to levy an additional interest at the rate of 1%

<table>
<tr><th>Bank Name</th><th>Penalty clause</th></tr>
<tr><td></td><td>(One percent) (“Additional Interest”), on the Outstanding Amount under the Facility in the event of breach of any of the Financial Covenants. In such an event, the Additional Interest shall become payable to the Lender immediately and the Borrower shall pay such Additional Interest forthwith on such breach and in no event later than 7 calendar days from the date of such breach.</td></tr>
<tr><td rowspan="4">Poonawalla Fincorp Limited Sanction letter dated 30.10.2025</td><td>Default charges: Default charges at the rate of 12%p.a. plus applicable taxes (including GST), shall be payable by the borrower upon occurrence of any event of default.</td></tr>
<tr><td>Applicable charges:
<table>
<tr><th>Description of Charges</th><th>Amount / Remarks</th></tr>
<tr><td>Repayment Instrument/Security Repayment Instrument bouncing penalty per instance and per instrument</td><td>INR 1000/- plus applicable taxes</td></tr>
<tr><td>Repayment Instrument/Security Repayment Instrument cancellation & re-issue charges</td><td>INR 3000/- plus applicable taxes</td></tr>
<tr><td>Repayment Instrument/Security Repayment Instrument Swapping Charges</td><td>INR 500/- plus applicable taxes</td></tr>
<tr><td>Duplicate No Objection Certificate</td><td>Rs 500/- plus applicable taxes</td></tr>
<tr><td>Foreclosure / Prepayment Charges</td><td>1% of the principal outstanding amount; Partial pre-payment is not allowed</td></tr>
</table></td></tr>
<tr><td>In case of occurrence of an Event of Default, without prejudice to any rights of the Lender under this Agreement, any other Finance Documents, and Applicable Law, the Borrower shall pay the default charges as set out in Schedule 1 (“Default Charges”). Such Default Charges will accrue on a daily basis from the date of the occurrence of the Event of Default until such Event of Default is cured to the satisfaction of the Lender.</td></tr>
<tr><td>The payment of Default Charges will not absolve the Borrower of any other obligations under the Finance Documents, including to make timely payments of Outstanding Obligations and providing the requisite documents/undertakings/reports as required under this Agreement or any other Finance Document or affect any of the other rights of the Lender under this agreement and other Finance Documents. For avoidance of doubt, it is clarified that the payment of Default Charges is in addition to other rights that the Lender has under this Agreement, any other Finance Documents, and the Lender reserves all of its rights under this Agreement, any other Finance Documents, and Applicable Law.</td></tr>
</table>

Bank Name	Penalty clause
	The Borrower expressly agrees and confirms that the Default Charges are reasonable and represent genuine pre-estimate of the loss expected to be incurred by the Lender in the event of any delay or default or failure in the case of occurrence of an Event of Default under this Agreement or any other Finance Document.
Punjab and Sind Bank	Not mentioned in the sanction letter.
The South Indian Bank Limited	Financial default : 1. Temporary overdrawing's un-regularised after due date in the limit: 6% p.a on the defaulted amount for the period of default. 2. Default in payment of instalment /interest/ charges/ any other dues: SCF - 4% P.A on the defaulted amount for the defaulted period during grace period and 6% thereafter. 3. Delay in realization of cheque /inland bills etc.. purchased: SIB Builder plus -6% p.a on the defaulted amount for the defaulted period 4. Non achievement of DCCO-Project loans- Non payment of claim period commission for bank guarantees within 15 days of BG expiry - prevailing 1 year MCLR + 2 % P.A Non financial default 1. Non compliance of material terms and conditions- 4% p.a on outstanding balance in the account for the defaulted period with a cap of 4%.
SBM Bank (India) Limited	Without prejudice to the generality of the foregoing, the Bank shall also be entitled to charge and the Borrower shall be liable to pay such Penal Charges for any breach/non-compliance of Material Terms and Conditions and for such period as the irregularity or breach continues or for such time as the Bank may decide it necessary. Provided that the charging and the payment of Penal Charges shall be without prejudice to the other rights or remedies of the Bank either hereunder or under the Finance Documents or otherwise or by law to proceed for such irregularity or breach against the Borrower and/or the Security hereby created. Provided that in the case of transaction documents pertaining to structured obligations, other foreign currency loans, the aforesaid provisions related to the payment of Penal Charges shall not be applicable and the Borrower shall be liable to pay default interest/additional interest (as the case may be), upon default in payment of the outstanding amounts and/or breach/non-compliance of his/her/its obligations under the respective transaction documents, in the manner more particularly stipulated in the Addendum Letter pertaining to such product. The same shall be read as applicable at the relevant clauses, schedules and definitions and shall apply mutatis mutandis to all the Finance Documents pertaining to such product. For the purpose of this document: "Penal Charges" shall mean the penal charges payable by the Borrower upon breach/non-compliance of the Material Terms and Conditions, as more particularly set out in the Term Loan Agreement, and/or as may be notified by the Bank to the Borrower from time to time or as updated on the Bank's website. "Material Terms and Conditions" shall mean the material terms and conditions of the Facility Documents as more particularly set out in the Term Loan Agreement.

Bank Name	Penalty clause
STCI Finance Limited Sanction letter dated 10.06.2025	**Prepayment Charges:** The Borrower shall have an option to prepay the outstanding amounts of Facility, either in part or full subject to the payment of premium equal to 2% of pre-paid amount with prior written notice of 15 days to the Lender.
	Penal Charges: The Borrower shall pay penal charges, over and above the applicable interest Rate: (i) ln the event of Non - Compliance with material terms and conditions of loan contract related to repayment of principal & interest and other dues, the default charges at the rate of 2% p.a. of the overdue amount plus applicable taxes, shall be payable from the date on which the breach has first occurred until the date on which the Borrower has cured the breach to the satisfaction of the lender. (ii) ln the event of Non - Compliance with material terms and conditions of loan contract - related to non-creation and non-perfection of the security, the default charges at the rate of 2% p.a. of the outstanding amount plus applicable taxes, shall be payable from the date on which the breach has first occurred until the date on which the Borrower has cured the breach to the satisfaction of the Lender. (iii) ln the event of Non - Compliance with material terms and conditions of loan contract - related to non-maintenance of minimum security cover, the default charges at the rate of 2% p.a. of the outstanding amount plus applicable taxes, shall be payable from the date on which the breach has first occurred until the date on which the Borrower has cured the breach to the satisfaction of the Lender. *Such penal charges shall become payable immediately on demand or in the absence of any such demand on the next interest payment date falling after the date of default. *No further interest and/or charges shall be levied on such accumulated penal charges. However, this will not affect the normal procedures for compounding interest in the loan account. *Whenever reminders for non-compliance with the terms and conditions of loan are sent to the Borrower, the applicable penal charges along with the reason will be communicated.
Standard Chartered Bank	Penal charges as follows. 1. Default in repayment of principal and/or interest on term loans, bridge loans, and revolving term loans: 2% p.a. on the overdue amount from the due date until the date of actual payment. 2. Default in repayment of principal and/or interest on short-term loans and all trade finance facilities: 2% p.a. on the overdue amount from the due date until the date of actual payment. 3. Devolvement or invocation of non-fund based facilities such as Letters of Credit or Bank Guarantees: 2% p.a. on the unpaid amount from the date of devolvement/invocation until the date of actual payment. 4. Excess in the overdraft account resulting from reduction or cancellation of limits made available by the Bank to the Borrower due to: (i) Shortfall in drawing power. (ii) Non-submission or delay in submission of stock statements, insurance policies, stock audit reports, or valuation reports. (iii) Delay in creation or perfection of security or execution of facility documents. (iv) Any other reason as may be communicated to the Borrower. b. Outstanding in the overdraft account in excess of limits made available by the Bank to the Borrower from time to time, resulting from debit of interest or other dues payable to the Bank, including overdrawing's.: 2% p.a. on the amount in excess of the limits available in the overdraft account, from the date of excess until the date of actual regularisation or until the account is funded and 2% p.a. on the excess amount until

<table>
<tr><th>Bank Name</th><th colspan="3">Penalty clause</th></tr>
<tr><td></td><td colspan="3">regularisation.
5. The following covenants must be complied with:
a. Promoter shareholding in the company should be above 51%.
maintain a Capital Adequacy Ratio of 17% (or such higher threshold as may be prescribed by RBI from time to time).
c. Gross NPA should not be greater than 2.5%.
d. Leverage (Total Debt to Tangible Net Worth) should not exceed 6.5 times.
e. Annual after-tax net income must be positive.
f. External rating should be BBB+ or better.
g. Mr. Mathew Kosamattam Cherian, who is currently Managing Director, should continue in the position till the tenure of the loan: 1% p.a. on the amount outstanding at the end of the month for the relevant facility, from the date of occurrence of covenant breach.</td></tr>
<tr><td rowspan="8">Sundaram Finance Limited sanction letter dated 16.09.2025</td><td colspan="3">**Rate of penal charges payable for non-repayment of instalments on due dates:** 3% per month in the event of any delay in repayment or non- repayment of loan instalments</td></tr>
<tr><td colspan="3">**Penal charges for non.submission of NOC from all other lenders:** Upto 2% from the date of sanction of loan for non submission of NOC from other lenders within 120 days from the date of first disbursement.
Other charges</td></tr>
<tr><td rowspan="6"></td><td>Non PDC/Non mandate Collection charges</td><td>Rs. 300/- per EMI</td></tr>
<tr><td>Cheque / Electronic Mandate Dishonouring charges</td><td>Rs. 500/- per instance</td></tr>
<tr><td>Charges for furnishing statement of transaction and interest principal break up (more than once)</td><td>Statement can be downloaded from the portal free of cost. Physical statement will be provided free of cost once every year, in the month of April. For any additional requirement in physical form, Rs. 500/- per statement will be levied.</td></tr>
<tr><td>Part payment / Rescheduling charges</td><td>Rs. 2,500/-</td></tr>
<tr><td>Charges for swapping of cheques/Electronic Mandates</td><td>Rs. 500/- per instance</td></tr>
<tr><td>Loan Cancellation Charges</td><td>Stamp duty, document charges are not refundable. interest at the contracted rate from the date of disbursement up to the date of refund plus Rs. 3,000/- towards handling charges.</td></tr>
</table>

<table>
<tr><th>Bank Name</th><th colspan="2">Penalty clause</th></tr>
<tr><td>Tamilnad Mercantile Bank</td><td colspan="2">The bank Will be at liberty to charge penal charges over and above the eligibility rate in the event of any of the following subject to an overall penal charges rate Of 2%
1. Non submission / delayed submission of financial statement for renewal: 2%
2. Non submission / delayed submission of stock statement: 1%
3. Non submission / delayed submission of MSOD and or QIS / FFR statements: 1%
4. Non compliance of terms of sanction / any one of the condition within the stipulated period: 2%
5: Delay in payment of interest / instalment (for the default period): 2%
6. 2% penal charges is to be charged for non-review of credit rating on or before expiry of rating(mclr). The company has to submit an undertaking letter for the above clauses.</td></tr>
<tr><td rowspan="4">Tata Capital Limited Sanction letter dated 24.06.2025</td><td colspan="2">i)Default in payment of interest and/or principal amounts @ 18.00% p.a. on the defaulted amount</td></tr>
<tr><td colspan="2">(ii)Dishonour Charges: Rs. 670/- (Rupees Six Hundred and Seventy only) for every Cheque/ Payment Instrument/ ECS Dishonour.</td></tr>
<tr><td colspan="2">(iii)Non-creation/perfection of security: @ 2.00% on the outstanding principal amount will be charged for the period of delay in respect of delayed/non-submission of security/collateral related documents and non-perfection of security.</td></tr>
<tr><td colspan="2">(GST, other government taxes and levies as applicable, will be payable on all charges).</td></tr>
<tr><td rowspan="5">UCO Bank</td><td>If the company default in payment of interest/instalments any time during the tenure of the loan</td><td>Penal charges at 2% + gst over and above the existing ROI to be charged on entire outstanding balance</td></tr>
<tr><td>Security Perfection within 90 days</td><td>Penal charges @ 1% + gst for the default from the date of disbursement.</td></tr>
<tr><td>If the borrower does not start drawing down the funds from the Term Loan within the availability period of the sanction,</td><td>then our sanction requires revalidation and the Bank shall have the right to take any action, including cancellation of the limit, at its sole discretion. Necessary revalidation charges will have to be paid by the Company as per the extant guidelines of the Bank before the Bank begins the process of revalidation of this sanction</td></tr>
<tr><td>The Company shall submit to our Bank required returns as and when required and also its audited financial statements, etc., as soon as the same become ready. Non-submission / delayed submission of relevant data / statements.</td><td>shall attract penal interest as per extant guidelines.</td></tr>
<tr><td>For Term Loans (₹ 30 Crs and above), covenants in relation to certain (say three) agreed parameters are to be stipulated for the term loans, and these are required to be tested annually on the basis of the Audited Balance Sheet (ABS). In case of breach of any of</td><td>The penal interest will apply from the day after the date of the Audited Balance Sheet (ABS) and shall continue till the breach is cured. Further, it may be specifically indicated that the breach of financial</td></tr>
</table>

Bank Name	Penalty clause	
	the parameters (as mutually agreed between the Bank and the Borrower) vis-à-vis the values as approved,	covenants may be considered by lenders as an Event of Default.
	a) For the period of overdue interest / instalments in respect of Term Loans and over-drawings above the drawing power / limit in Fund-Based Working Capital accounts on account of non-devolvement of Letters of Credit, Bank Guarantees, insufficient stocks and receivables, etc. b) Delay in submission of stock statements, defined as number of days as per Bank-specific policy. c) Non-submission of Audited Balance Sheet within 6 months of closure of the financial year. d) Non-submission / delayed submission of FFRs, wherever stipulated, within the due date. e) Non-submission of review / renewal data at least one month prior to the due date. f) Non-obtention of external credit risk rating from an agency approved by RBI.	attract penal interest / charges at applicable rates circulated from time to time, over and above the normal interest applicable.
Union Bank	Delay in Submission of Audited Financial Statements	Penal interest as per bank's guidelines on the outstanding liability shall be collected if the Audited financial statement is not submitted before November of every year
	General Non-Compliance with Sanction Terms	Non-compliance of any of the sanction Terms/Conditions will attract penal interest as per bank's guidelines over and above applicable ROI.
	Rating-Based Pricing Penalty	Loss of concessional ROI/service charges in case of: Rating downgrade, Delay in renewal beyond permitted period
Unity Bank	For default or delay in the payment of dues including principal, interest, cost, charges, taxes, expenses, payable to the Bank	2.00% p.a. on the overdue amount
	Diversion of funds.	2.00% p.a. on the outstanding amount

Bank Name	Penalty clause	
	Delay in creation / perfection of security or additional security interest in favour of the Bank within stipulated timeline.	2.00% p.a. on the outstanding amount
	Occurrence of any other event which constitute Event of Default such as breach of representations and warranties, / change in constitution without prior approval, ceases to carry its business, breach of financial / non financial covenant, it becomes unlawful for Borrower to perform any of its obligations under Transaction Documents, cross default, material adverse effect.	2.00% p.a. on the outstanding amount
	Non Submission of	2.00% p.a. on the outstanding amount
	1.Financial data / statements	
	2.KYC	
	3.Due Diligence Report	
	4.Acknowledgement of dues	
	5.Insurance Policy	
	6.Documents as demanded by the bank	
Ujjivan Small Finance Bank	1. Penal Charge @ 2.50% p.m. would be charged on the defaulted amount for non-payment of amounts on due dates, from the due date till such time the overdue amount is paid. 2. For non-creation of Security within the stipulated period, a penal interest charge @ 2.50% p.m. on the outstanding amount under the Facility will be recovered. 3. Delay /Non-Submission of book debts statement on monthly basis and various other statements/ information on time will attract penal charges @ 2.50% p.m. 4. Any breach of the covenants stipulated in any facility document by the borrower which is not cured within stipulated grace period (if any), shall attract Penal Charges @ 2.5% per month from the date of such breach till such date on which the breach is cured, by the Borrower, to the satisfaction of the Lender. 5. The Borrower shall have to pay penalty @ 2(Two) o/o on the principal amount under the Facility proposed to be prepaid.	
Utkarsh Small Finance Bank	The following penal charges applicable in respect of event of default in the next column. 1.The Penal charge will be calculated @ 2% per month on the overdue amount (principal/interest or any other amount) for the Overdue period along with Applicable taxes until compliance. 2. Penal charges @ 2% p.a shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the date of compliance. 3. Penal charges @ 2% p.a shall be charged on the outstanding amount for audited financials for the defaulted / delayed period (calculated from due date till the date of compliance. 4. Penal charges @ 1% p.a shall be charged on the outstanding amount for the defaulted / delayed period (calculated from due date till the	

<table>
<tr><th>Bank Name</th><th colspan="2">Penalty clause</th></tr>
<tr><td></td><td colspan="2">date of compliance)
5. The Bank has the right to recall the facility or levy Penal charges @ 2% p.a. on the outstanding amount. (calculated from noncompliance date till the date of compliance.
6. Penal charges @ 1% p.a shall be charged on the outstanding amount for the delayed period (calculated from within 30 days from the due date till the date of compliance.</td></tr>
<tr><td>Vivriti Capital Limited dtd 29.01.2025</td><td colspan="2">Prepayment
<table>
<tr><td>Lock in period</td><td>3 months from the date of each drawdown</td></tr>
<tr><td>Prepayment premium</td><td>2% (Two Percent) of the outstanding principal amounts</td></tr>
<tr><td>Prior notice for Prepayment</td><td>15 (Fifteen) days</td></tr>
</table>
Penal Charges rate: 2% (Two Percent) per annum
Security breach Cash Collateral: 5% (Five) Percent of the Outstanding Due Amounts under the Facility or an amount equivalent to the diffrence between the value of the Security interest provided by the Portfolio and the Security Cover stipulated herein.
In case of any payment default, the Borrower shall pay penal charges on the overdue amount, at the rate as stipulated in the Schedule of Commercial Terms of this Sanction Letter.
If any breach of covenant / undertaking / representation / warranty, Event of Default occurs, the Borrower shall pay penal charges on the principal outstanding amount, at the rate as stipulated in the Schedule of Commercial Terms of this Sanction Letter, .
(such penal charge(s) as payable and as applicable, shall be hereinafter referred to as the "Penal Charges").
Such Penal Charges will accrue on a daily basis from the date of the occurrence of such default/breach until the date such default/breach is cured to the satisfaction of the Lender.
The payment of Penal Charges will not absolve the Borrower of any other obligations under the Facility Documents, including to make timely payments and/or in respect of such default or affect any of the other rights of the Lender including in respect of the default and the Lender reserves all of its rights under the Facility Documents. Such Penal Charges will be exclusive of any applicable taxes and such taxes shall be borne by the Borrower.</td></tr>
<tr><td>Woori Bank</td><td colspan="2">Not mentioned in the sanction letter.</td></tr>
<tr><td>YES Bank</td><td>For Fund Based Facilities disbursed/ denominated in foreign currency. In case of any breach and/or non-compliance of any of the conditions mentioned in the Transaction Documents,</td><td>The Borrower shall be liable to pay to the Bank, the Additional Interest at the rate of upto 2% per annum of the outstanding Fund Based Facilities disbursed/denominated in foreign currency, for each such breach/ non-compliance, subject to a maximum of 4% per annum for all breaches/non-compliances</td></tr>
</table>

Bank Name	Penalty clause	
	For Fund Based Facilities in the nature of export credit facilities and any other facilities as the Bank may specify from time to time to be subject to the provision of Additional Interest: In case of any breach and/or non-compliance of any of the conditions mentioned in the Transaction Documents,	The Borrower shall be liable to pay to the Bank, the Additional Interest at the rate of upto 2% per annum of the outstanding Fund Based Facilities in the nature of export credit facilities and any other facilities subject to the provisions of the Additional Interest as the Bank may specify from time to time, as applicable, for each such breach/non-compliance, subject to a maximum of 4% per annum for all breaches/non-compliances
	Default in payment / repayment of any amounts on the relevant due date.	Default charge of 2% on overdue amount plus applicable taxes for the overdue period.
	Delay in creation and perfection of securities by the Borrower	1% on the average utilization of the facilities plus applicable taxes for the non-complied period.
	Delay/Breach in SCOD date	
	Delay in submission of Insurance Policies of securities.	
	Delay in submission of Stock Statement.	0.25% on the average utilization of the facilities plus applicable taxes for non-complied period.
	Delay in submission of Stock Audit Report	
	Delay in submission of External Credit Rating Letter.	
	Delay in submission of Audited Financials within 6 months from end of each financial year or due date as extended by CBDT for standard Borrowers.	
	Delay in submission of LEI Certificate.	
	Breach/Delay in submission or compliance related to any other Financial/Information/Non-Financial Covenants as stipulated in the respective Facility Letter or Loan Agreements not mentioned above	

Events of Defaults

Bank Name	Event of Default
A K Capital Finance Limited	An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:
	(a) The Borrower does not pay on the Due Date{s) any amount payable in terms of the Facility Documents at the place

Bank Name	Event of Default
	at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date;
	(b) An event of default shall arise if the Borrower/any of the Promoters (if any)/ the subsidiaries or holding Borrower(ies) of the Borrower: i. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial ïndebtedness was created; or ii. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness 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 (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or iii. any Financial Indebtedness of the Borrower is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;
	provided that if the above-mentioned Event of default is capable of being remedied in the sole discretion of the Lender, the Lender may provide a cure period as deemed appropriate to them;
	(c) Failure of the Borrower make payment of the aggregate amounts outstanding along with the accrued interest and other charges in relation to the Facility hereof within stipulated timelines in terms of the Facility Documents upon exercise of the Optional Accelerated Prepayment Option
	(d) The Borrower admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;
	Security Based Defaults
	(a) If the fails to create or perfect the Security (i.e., filing CHG 1 Form with ROC) within the stipulated timelines as mentioned in this Sanction Letter.
	(b) If the Borrower fails to submit the Asset Cover Statement in terms of the Deed of Hypothecation setting out the details of the receivables which are free from encumbrance and meet the Eligibility Criteria;
	(c) In the event that the Security Cover falls below the Minimum- Security Cover ancl the Borrower fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;
	Covenants and Information based defaults
	(a) The breach of any terms, covenants (Including, without limitation, negative covenants, affirmative covenants, reporting covenants) or obligation under the Facility Documents
	(b) The Borrower fails to share the any information within 5 (five) calendar days upon the request by the Lender.
	Defaults relating to validity of the Facility Documents

Bank Name	Event of Default
	(a) Any of the Facility Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Borrower;
	(b) It is or becomes unlawful for the Borrower to perform any of its obligations under the Facility Documents and/or any obligation or obligations of the Borrower under any Facility Documents are not or cease to be valid, binding or enforceable;
	(c) Any representation or warranty made by the Borrower in any Facility Documents or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Lender by the Borrower shall have been incorrect, false or misleading in any respect when made or deemed made;
	(d) The Borrower repudiates any of the Facility Documents, or evidences an intention to repudiate any of the Facility documents;
	(e) Any of the Facility Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Facility Documents, or the security interests becoming unlawful, invalid or unenforceable or the security over the Hypothecated Assets is in jeopardy;
	Other Deafults
	(a) There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days;
	(b) Any corporate action, legal proceedings or other procedure or step is taken in relation to: i. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; ii. the composition, compromise, assignment or arrangement with any creditor of the Borrower; iii. the appointment of a liquidator, receiver or similar other officer in respect of the Borrower, a composition, compromise, assignment or arrangement with any creditor of the Borrower; iv. enforcement of any security over any assets of the Borower or any analogous procedure or step is taken in any jurisdiction; v. any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraphs (i), (ii), (iii) and (iv) above;
	(c) Any Governmental Authority including without limitation Central Bureau of Investigatron (CBI), Directorate of Enforcement, Serious Fraud Investigation Office (SFIO) condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the buiness, operations, property or other assets (including assets forming part of the security) of the

Bank Name	Event of Default
	Borrower or of its share capital, or takes any action for the dissolution of the Borrower or any action that would prevent the Borrower or its officers from carrying on all or a substantial part of its business or operations;
	(d) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or any affiliate having an aggregate value more than or equal to the Facility or 1% of its net worth whichever is lesser and is not discharged within 15 days.
	(e) The Borrower's organizational status or any licenses or franchise is revoked or suspended by any govemment agency or authority after the Borrower has exhausted all remedies and appeals relating thereof;
	(f) Surrender, revocation or suspension of the Borrower's certificate of registration as a non-banking financial Borrower by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;
	(g) The Borrower ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
	(h) Repudiation of the agreement by the Borrower.
	(i) The Borrower has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Lender in terms hereof;
	(j) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Borrower /Promoter funds or revenues or any other act having a similar effect being committed by the management of the Borrower / Promoter.
	(k) The Promoters and/or the directors/ or the key managerial personnel of the Borrower are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/or the key managerial personnel of the Borrower, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a wilful defaulter;
	(l) In the event that an application for corporate insolvency resolution process of the Borrower is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Borrower takes any steps requesting the filing of such application, in each case, by the appropriate regulator (i.e. the Reserve Bank of India), under the IBC and the Insolvency and Bankruptcy (lnsolvency and Liquidation Proceedings of Financial Service Providers and Applicltion to Adjudicating Authority) Rules, 2019;
	(m) If the Borrower commences a voluntary prooceeding under any applicable bankuptcy, insolvency, winding ug or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders of the Borrower) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or simalar official) for any or a substantial part of its property;
	(n) If a petition is filed for the winding up of the Borrower under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 days of its filing;

Bank Name	Event of Default
	(o) Any order/ judgement passed by any of the regulatory authoritres against any of the Promoter / Promoter Group /Borrower resulting in debarment of the Promoter / Promoter Group/Borrower for raising funds from the financial markets.
	(p) The Borrower commences negotiations with one or more of its lenders/ debenture trustees/ with a view to rescheduling any of its indebtedness or failure or inability of the Borrower to pay its debts as they mature
	(q) Erosion of 25% or more of the Borrower's net worth.
	In case of breach of any of the above mentioned covenants, the Borrower shall have a cure period of 15 calender days for rectify the breach. However, there shall be no cure period for Payment based Defaults, Security based defaults and Covenants & Information based defaults.
Aditya Birla Capital Limited	**Non-payment** The Borrowers or the Obligors do not pay on the relevant due date any amount payable pursuant to a Financing Document at the place and in the manner provided in the Financing Document.
	Other obligations The Borrowers or the Obligors do not comply with any provision of the Financing Documents other than those referred to in above (Non-payment) or otherwise provided in Sections mentioned below
	Misrepresentation Any representation or statement made or deemed to be made by the Borrowers or by Obligors in the Financing Documents or any other document delivered by or on behalf of the Borrowers or the Obligors under or in connection with any Financing Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made or repeated.
	Cross Default (i) Any Indebtedness of the Borrowers, Promoters, or the Obligor or Borrower Group is not paid when due nor within any originally applicable grace period. (ii) Any Indebtedness of the Borrowers, Promoters or the Obligor or Borrower Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). (iii) Any commitment for any Indebtedness of the Borrowers, Promoters or the Obligor or Borrower Group is cancelled or suspended by a creditor of the Borrowers, Promoters or the Obligor or Borrower Group, as applicable, as a result of an event of default (however described). (iv) Any creditor of the Borrowers, Promoters or the Obligor or Borrower Group becomes entitled to declare any Indebtedness of the Borrowers, Promoters or the Obligor or Borrower Group, as applicable, due and payable prior to its specified maturity as a result of an event of default (however described).
	Insolvency (i) The Borrowers, Promoters or the Obligor or Borrower Group is or is presumed or deemed to be unable or admit

Bank Name	Event of Default
	inability to pay its debts as they fall due, suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commence negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness. (ii) The value of the assets of the Borrowers, Promoters or the Obligor or Borrower Group is less than its liabilities. (iii) A moratorium is declared in respect of any Indebtedness of the Borrowers, Promoters or the Obligor or Borrower Group.
	Insolvency proceedings Any corporate action, legal proceedings or any other procedure or step is taken in relation to: (a) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrowers, Promoters or the Obligor or Borrower Group; or (b) a composition, compromise, assignment or arrangement with any creditor of the Borrowers, Promoters or the Obligor or Borrower Group or any class thereof; or (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of the Borrowers, Promoters or the Obligor or Borrower Group or any of their respective assets; or (d) filing of application for initiation of an insolvency resolution process under IBC in respect of Borrowers, Promoters, any Obligor or Borrower Group; or (e) initiation or commencement of any insolvency process or proceeding (howsoever described) under any Applicable Laws in respect of the Borrowers, Promoters, any Obligor or Borrower Group; or (f) enforcement of any Security over any assets of the Borrowers, Promoters or the Obligor or Borrower Group, or any analogous procedure or step is taken in any jurisdiction.
	Creditors' process Any compulsory acquisition, nationalisation, expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrowers, Promoters or the Obligor.
	Cessation of business The Borrowers, Promoters or the Obligor or any person suspends or ceases or threatens to cease or suspend to carry on all or a material part of its business or changes the scope and nature of their business.
	Termination or Cessation of Financing Documents Any of the Financing Documents: (a) ceasing to exist, to be valid, effective or enforceable (or is claimed by the Borrowers or the Obligors to not exist or be invalid, ineffective or unenforceable); or (b) is terminated in a manner not in accordance with the terms of that Financing Document.

Bank Name	Event of Default
	Litigation (a) Any action, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced or threatened against the Borrowers, the Obligor or any of their assets which has or could reasonably be expected to have a Material Adverse Effect. (b) Commencement of any certificate proceedings or commencement of recovery of any dues from the Borrowers or any other Obligor. Obligors fail to comply with or pay any sum due from them under any judgement or any order made or given by a court of competent jurisdiction.
	Unlawfulness It is or becomes unlawful for the Borrowers or the Obligor to perform any of their obligations under the Financing Documents to which it is a party.
	Financial Covenants Any Financial Covenants stipulated are not satisfied.
	Purpose Any part of the proceeds of the Loan are not used for the Purpose.
	Authorisations (i) The Borrowers or the Obligor fails to obtain, renew, maintain or comply with in any respect with any Authorisation for the execution, delivery, performance and enforcement of the Financing Documents to which it is a party. (ii) Any Authorisation is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or shall cease to be in full force and effect.
	Ownership or Control of Borrower There is any change in the control (management and/ or shareholding) or shareholding of the Borrowers or any other Obligor, directly or indirectly, without the prior consent of the Lender in contravention of the terms of the Financing Documents.
	Other Agreements Any breach or event of default, howsoever described, occurs under any of the Financing Documents or any other document or agreement which has been executed between the Finance Parties and the Borrowers or the Finance Parties and the Obligor.
	Security Documents Any of the Security Documents once executed and delivered shall fail to provide the Security contemplated under the Security Documents, rights or the security interest intended to be created thereby; or such Security pursuant to the Security Documents shall fail to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof, or the Security

Bank Name	Event of Default
	pursuant to the Security Documents purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Borrowers or the Obligor.
	Insurances The insurances and reinsurances on the Borrowers' material assets are not obtained and maintained in full force and effect or such instance shall lapse or be cancelled or not renewed as desired by the Lender or depreciate in value to such an extent that such depreciation in value could in the opinion of the Lender, have a Material Adverse Effect.
	Additional Security If the Lender has advised the Borrowers to provide additional security as provided in Section 4.3 of the Agreement and the Borrowers does not furnish such security within such time as provided in Section 4.3.
	Repudiation The Borrowers or the Obligors repudiate a Financing Document to which they are a party or evidence an intention to repudiate a Financing Document to which they are a party.
	Material adverse change There occurs or is likely to occur, in the opinion of the Lender, a Material Adverse Effect.
	Moratorium If the relevant governmental authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Indebtedness) owed by companies or other entities similar to the Borrowers (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Borrowers alone).
	Escrow Account/Designated Account and Accounts Agreement The Borrowers breach any terms of the Accounts Agreement.
	DSRA Any shortfall in DSRA or failure by the Borrowers to maintain DSRA as may be required under the terms of this Agreement.
Anand Rathi Global Finance	The following will constitute an event of default under the Facility: • Cancellation of license / Registration by RBI • Payment default, • Breach of material covenants, conditions, representation, warranty of the Facility or Finance Documents, • Misrepresentation, • lnsolvency (and insolvency proceedings), • Cessation or material change of business,

Bank Name	Event of Default
	• Attachment or execution which impairs the repayment capacity of the Borrower. • Material litigation likely to have an adverse effect. • Revocation of operating licenses and other authorizations which impairs the repayment capacity of the Borrower. • Cross Defaults with other facilities or under any of the debt agreements of the Borrower • The Borrower ceases to carry on operations/ prolonged strike / lockouts except for force majeure situations beyond the control of Borrower.
	• Any Adverse Change which in the opinion of ARGFL impairs the ability of the Borrower to make timely repayments. • The names of any of the directors on the board of the borrower or persons in charge of the management of affairs of the Borrower appears in the list of large defaulters/List of Wilful Defaulters (LWD) and such director/person is not removed from the board/ management within 30 days. • Any other material breach/non-compliance of covenants/ sanction terms continuing after the cure period which has a material adverse effect. Here material adverse effect means "any event, change, circumstance, effect or other matter that has, or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both lead to inability of the Company to repay its obligations to ARGFL under this facility". • The borrower shall promptly notify the lender upon becoming aware of any default or event that constitutes (or with the lapse of time, determination of materiality, would like to constitute) an Event of Default and steps being taken to remedy it. • Cure Period: Other than payment default cure period of 10 days is provided to company for remedy the event of default.
Axis Bank	The occurrence or likely occurrence of any of the following events and/or circumstances (in the sole decision of the Bank) shall constitute event(s) of default (“Event(s) of Default”):
	(a) the Borrower commits any default in the payment of the Loan Obligations or any amount due or any part thereof;
	(b) any Obligor commits any default in the payment of any amount to any person when due or any person demands repayment of the loan or dues of the Obligors ahead of its repayment terms or a moratorium is declared in respect of any indebtedness of the Obligors;
	(c) the Borrower and/or any of the other Obligors defaults in performing any of its obligations under this Agreement or any of the Financing Documents or breaches any of the terms or conditions of this Agreement or any other Financing Documents;
	(d) the Obligors default in performing any of their respective obligations under any agreement between the Obligors and the Bank (excluding the Financing Documents) or between Obligors and any third party;
	(e) any notice / action in relation to actual or threatened liquidation /dissolution /bankruptcy /insolvency /ceasing to carry on business of Borrower / any Obligor (voluntary or involuntary)

Bank Name	Event of Default
	(f) if the Borrower and/or any of the other Obligors changes or threatens to change the general nature or scope of the business;
	(g) any of the information provided by the Borrower is incorrect or untrue;
	(h) failure by the Borrower and/or any of the other Obligors to create and perfect Security as stipulated in the Agreement;
	(i) any of the Security Documents fails to create the Security Interest or fails to have the priority as stipulated or ceases to be in full force and effect;
	(j) if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;
	(k) the value of the any security depreciates entitling the Bank to call for further security and failure of the Borrower and/or any of Security Providers to provide such additional security;
	(l) upon occurrence of any event that has a Material Adverse Effect;
	(m) the Borrower and/or any of the Security Provider fails to create the security as provided herein in accordance with the terms of this Agreement;
	(n) Appointment of Receiver in respect of the property/assets of the Obligors or if any attachment, distress, execution or other process against the any of the Obligors, or any of the Security Interest is enforced or levied upon by any third party (if applicable);
	(o) if the Loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrower and sanctioned by the Bank;
	(p) if the Borrower and/or any of the Security Providers, attempts or purports to create any Security Interest (other than as permitted under the Financing Documents) over any of its assets which are charged in favour of the Bank;
	(q) there is any change in the control of the Obligors (directly or indirectly) without the prior consent of the Bank;
	(r) if the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within the time prescribed by the Bank;
	(s) any of the Financing Documents ceases to exist, to be valid, effective, enforceable or is terminated in a manner not in accordance with the terms of that Financing Document;
	(t) any action, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced or threatened against the Borrower and/or any of the Security Providers or any of their assets which has or could reasonably be expected to have a Material Adverse Effect; and
	(u) any person makes or threatens to make any application under the Insolvency and Bankruptcy Code, 2016 and/or any notice is received in relation to the same.
Bajaj Finance Limited	Standard events of default for transactions of this nature and as may be required by BFL, but not limited to: • Default in payment of any sum due under the facility

Bank Name	Event of Default
	• Use of Facility for any other purpose other than the agreed Purpose • If the priority or ranking and value of the Security, or part thereof, created under any Security Document or the Security itself is in jeopardy. • Breach of covenant, representation, warranty, undertakings or other obligation under the Finance Documents • Representation or warranty found to be untrue or misleading. • Compulsory acquisition, nationalization, or expropriation of assets of the Borrower • Failure to comply with the obligation to maintain the Minimum Asset Cover • Revocation, termination or suspension of a license, which has adverse effect on the business of the Borrower.
	• Change of control of the Borrower, subject to the Shareholding and Management Covenant. • Cessation of business • Breach of applicable law which shall have a Material Adverse Effect • Any of the Financing Documents becomes unenforceable. • Occurrence of MAE • If the Lender determines one or more events, conditions or circumstances whether related or not, has occurred and have a Material Adverse Effect. • Initiation of any insolvency/bankruptcy proceeding/application or voluntary on non-voluntary insolvency, appointment of resolution professional or receiver • Cross default by the Borrower in relation to any debt facility • The Borrower repudiates or disavows or takes any action or evidences to repudiate or disallow or take any action to challenge the validity or enforceability of any Financing Document. • Any Potential Event of Default with respect to any of the provisions, covenant, under the terms of Finance Document, shall with lapse of time, or the non-fulfilment of any other requirement shall amount to Event of Default • The Borrower commences negotiations with one or more of its lenders with a view to rescheduling any of its indebtedness or failure or inability of the Borrower to pay its debts as they mature;
	• Initiation of proceeding/application under the Insolvency and Bankruptcy Code 2016 or voluntary or non-voluntary insolvency, appointment of resolution professional or receiver; • Any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; (ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets, or (iii) enforcement of any security over any assets of the Borrower, (iv) or any similar procedure or step is taken in any jurisdiction • The Borrower and any of its lenders makes a reference and/or submits a proposal to make an application to any

Bank Name	Event of Default
	restructuring mechanism available to the Borrower under the applicable laws except as allowed by RBI in their special policy benefits; • Non- submission of material information as mentioned in "Information Undertakings" and such breach has not been cured within a period of 10 days from the date of such breach. • Refusal to Lender from examining, inspecting and/or conducting an audit over • the Borrower's books of accounts at any time. • Any other events as may be stipulated in the Financing Documents. • The Events of Defaults contained herein shall not be construed as exhaustive
Bank of Maharashtra	The following are considered as event of default and use of bank finance is prohibited in these cases. 1. Bill discounting/rediscounting by NBFCs 2. Investment of nbfcs both current and long term nature ,in any company /entity by way of shares, debentures etc... 3. Unsecured loans /intercorporate deposits by nbfc to/in any company 4. All types of loans and advances by nbfcs to their subsidiaries/ group companies/ entities. 5. Finance to NBFCs to further lending to individuals for subscribing to initial public offerings and for purchase of shares from secondary market . 6. any other activity expressly prohibited by RBI to NBFCS. The following are considered as event of default and attarct penality of additional interest of 1 % for the period of default. 1. CRAR : Min 15% 2. TOL/NOF: Max 8:1 3. NNPA : MAX 4 % 4. NET CUMMULATIVE NEGATIVE MISMATCH: AS PER RBI GUIDELINES.
Bandhan Bank	1. Default in payment of interest and/or repayment of principal
	2. Change in control and nature of the business of the borrower (In line with the covenants mentioned w.r.t shareholding)
	3. Jeopardization of security
	4. Misrepresentation by the borrower
	5. Revocation of the business and operating license of the borrower
	6. Bankruptcy, insolvency, reorganization, liquidation and analogous events affecting the borrower
	7. Restructuring of any borrowing arrangement by the borrower.
	8. Enforcement proceedings initiated upon the order by any court or statutory authority that impinges the continued operations of the borrower

Bank Name	Event of Default
	9. Breach in any terms and conditions or covenants
	10. Cross default with any other lender
	11. Occurrence of material adverse change
	12. Cancellation of NBFC license/Registration by RBI
	13. Strike off of the name of the company from ROC
	14. Suspension of rating by the credit rating agency unless new rating has been obtained from another Credit Rating Agency within 7 days of such suspension
	15. Wilful Default
	16. Fraud by the company with the lender
	17. Unlawful acts or omissions
	18. Any other events as may be provided in the facility agreement
Capital Small Finance Bank	The following are considered as event of default. 1. Failure to pay 2. Failure to utilise the loan amount or provid the end use certificate within 90 days o disbursement Of loan. 3. Failure to originate the portfolio within the porfolio origination period. 4 Non-adherence to terms and conditions 5 Portfolio not meeting Portfolio Origination criteria 6 Failure to meet standards during discretionary Audits conducted by the lender 7 Non submission of stock statement within 30 days. 8. Revocation of business and operatin license of the Borrower 9 Failure to pay a final judgment or court order 10. Bankruptcy, insolvency, re-organisation, liquidation & analogous events
	11.Unlawfulness and repudiation 12 Restructuring of any borrowing arrangement 13. Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operation 14. Occurrenae of a material adverse change. 15 Non-compliance of following terms and conditions (Violation of following cetling limits) 16 Maximum leverage ratio= 6 times 17. Maximum NNPA- 1.5% 18. Minimum CRAR - 18% 19. Cummulative ALM should be positive in all the brackets. 20. Downgrade in external rating.

Bank Name	Event of Default
	21. Engagement in corporate lending/ Lending to NBFC/ financial institutions/Builder loans /Real estate loans. 22. At the discretion of the bank.
Catholic Syrian Bank	The loans should be utilized for the purpose for which it is sanctioned and should not be utilized for:
	1.Subscription to or purchase of shares/debentures/bonds etc. or investment in real estate sector.
	2.Extending loans to subsidiary companies/associates or for making inter-corporate deposits.
	3.Any speculative purpose
	Misuse/diversion of funds, if any noticed, will warrant immediate action including withdrawal of the facilities sanctioned and action. Usage of loan funds for purposes other than for which the loan has been granted, will amount to diversion of funds and will be treated as an event of default
	Each of the following events shall be, inter alia, constitute an event of default:
	1.Undertake any amalgamation, demerger, merger, reconstruction, hive off of operations or any other corporate action of a similar nature.
	2.Amend or modify any of their respective constitutional documents including MoA and AoA, which shall have a Material Adverse Effect.
	3.Borrower declare any dividend for any year if interest or principal towards our credit facility is overdue
	4.Breach of financial covenants viz. Debt Equity ratio (below 8:1), asset cover stipulated, GNPA & Net NPA not to exceed 5% & 2.50% respectively, CRAR to be maintained as per RBI stipulated norms at all the time during the currency of the loan, to be tested at yearly intervals.
	5.Non-creation or perfection of security within the permitted time period
	6.Effect any change in the borrower's capital structure where the shareholding of the existing promoter (s)/promoters group gets diluted below current level or 51% of the controlling stakes (whichever is lower) without prior intimation to the Bank.
	7.Promoter or Borrower or any of their directors being classified under willful defaulter list of RBI/CICS.
	8.Limits mis-utilized by the borrower
	9.Any payment default under the above facility or any other facility of the Bank and/or credit facility of any other institution
	10.Any material adverse change in the business or financial condition of the borrower
	11.The borrower ceases to operate/lock outs/strike etc
	12.The borrower threatening to cease to carry on its business.
	13.Non-compliance of the sanction terms stipulated by the Bank.
	14.Suspension of rating by the Credit Rating Agency unless new rating has been obtained from another Credit Rating Agency within 30 days
	15.Material misrepresentation, restructuring, winding up, insolvency (and insolvency proceedings) etc.

Bank Name	Event of Default
	16.Unlawfulness.
	17.The external rating goes below "A-".
	18.Any other material breach/non-compliance of covenants/sanction terms continuing after the cure period of 3 months, which has a materially adverse effect. Here materially adverse effect means "any event, change, circumstance, effect or other matter that has, or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both lead to an Inability of the Company to repay its obligations to the bank under this facility.
	On occurrence and continuance of any event of default, the Bank will have the right to recall the outstanding facility
City Union Bank	Our Bank's usual Terms and conditions as applicable to the corporate borrowers. (ii) Borrower shall engage in gold lending, in line with regulations. (iii) Company shall seek Bank's (Lender) prior permission for dilution in shareholding held by its shareholders if so. (iv) Existing promoters shall continue to have management control. (v) Borrower shall maintain CAR in line with regulatory norms. (vi) Any downgrade in external credit rating by two and more notches or negative change in outlook, the Bank reserves the right to review the pricing or recall the facility
	The borrower undertakes to confine all business transactions to the OD/CC limit maintained with us. The bank reserves its right to withdraw partially/ wholly or regulate such credit facility/ies on the occurrence of any one of the following events:
	1.The account is not operated for a period of 2 months
	2.The account has not been brought to credit or 'nil' balance during half year or once at any time during an year as may be stipulated by the Bank.
	3.The routing of turnover in any half year in operating the account is less than 2.5 times of the limit sanctioned.
	4.Indulging in drawings beyond sanctioned limits
	5.Indulging in any activities which are detrimental to the image/ interest of the Bank-acts which are unlawful etc.,
	The facilities granted by Bank shall be used /utilised for the specific purpose for which the same has been sanctioned and if the Bank has reason to believe that the borrower has violated, or apprehends that the borrower is about to violate the said conditions, the Bank shall have the option to exercise its right to recall the entire loan or any part thereof at once, in addition to its right to withdraw the undrawn limits, notwithstanding anything contrary contained in this sanction letter. It is affirmed that this right is without prejudice to the Banks right to recall the loan amount for violation of any terms and conditions of the sanction and / or the terms reflected in the loan/ security documents to be executed by the borrower/guarantors.
DCB Bank	All T&C as per sanction letter, loan agreement(s) / documents/forms/ indemnities / undertaking as applicable are "material" and non-compliance to T&C will be considered as "Event of Default" by you, which may inter alia attract "Penal Charges", Collection & Recovery Charges and increase in Credit Risk Premium on the Loan/Credit Facilities. The Bank may also initiate legal proceedings.

Bank Name	Event of Default
	You confirm that all information (oral or in writing) / statements/documents provided by you is true and correct in all respects. The Bank has the right to revoke the sanction letter if any information is withheld, concealed or any such information / documents provided by you or your representative or your agent or your co-applicants, firm, company, promoters, directors, or guarantors is found to be misleading, incorrect, or untrue, based on which the Loan / Credit Facilities / Limit was sanctioned by the Bank. Any time at its sole discretion, the Bank has the right to vary, reduce, withdraw, cancel or suspend the sanction, in part or in entirety, or recall the Loan / Credit Facilities / Limit if in the opinion of the Bank in the event of inter alia (i) Non-compliance of the any of the T&C of the sanction letter; (ii) any adverse change in financial position or change in management structure or equity structure or non-submission of required document or legal proceeding or litigation or deterioration in Security /Collateral value (iii) misappropriation of funds or usage of funds for purpose other than sanctioned by the Bank or any event which is likely to have an adverse impact on Loan / Credit Facilities / Limit sanctioned to you or any other information that has come to the notice of the Bank, unless and otherwise to the extent permitted as per specific terms of sanction..
	Change / deterioration in "Credit Risk Profile" on account of below mentioned factors (wherever applicable):
	1.delay in repayments
	2.delay in regularization of over limit,
	3.return of cheques/NACH/ECS (Outward / Inward),
	4.delay in commencing construction in plot plus construction.
	5.non-submission of stock statements, financial statements, or any other document, in a timely manner
	6.delay in submission of documents for renewal of facilities
	7.devolvement of Letter of Credit (LC)
	8.Invocation of Bank Guarantee (BG)
	9.deterioration in "Credit Risk Profile in another Loan/Credit Facilities / Limit with the Bank or with any other bank/financial institutions example NPA
	10.deterioration in value of Security/Collateral
	11.not insuring or under insuring Security/Collateral
	12.your name appearing in any negative list (RBI, ECGC, Law Enforcement Agencies (LEAS), ED etc.)
	13.delay or default in payment of statutory dues or obtaining statutory clearance / NOC (Income Tax, GST, Provident Fund, Pollution Control Board, Environment Laws etc.)
	14.Inaccuracies in documents submitted to the Bank
	15.routing of transactions to another bank account without the Bank's prior consent in writing
	16.reduction in sales turnover/business volume/income in the main business
	17.reduction in sales turnover/business volume/income from other business
	18.lowering of sales projections/order book for any reason

Bank Name	Event of Default
	19.loss of job/employment
	20.use of Loan / Credit Facilities / Limit other than the purpose for which it was sanctioned (example misappropriation of funds)
	21.additional credit facilities availed by you/co-applicants/guarantors and not intimated to the Bank.
	22.any regulatory changes affecting your industry or business
	23.adverse media report about you, co-applicants, firm, company, partners, promoters, directors, or guarantors
	24.any other matter that is likely to affect the repayment capacity, timeliness, etc.
	25.excessive borrowing not supported by sales turnover/income/business volume
	26.change in ownership or constitution of the company/firm
	In the case of your sanction of Loan / Credit Facilities / Limit and the pricing thereof is based on rating provided by CIC such as CIBIL, CARE, CRISIL, ICRA, etc., you confirm that the Loan/Credit Facilities /Limit sanctioned by the Bank is covered by the CIC. In case you are unable to provide us the letter from the CIC confirming the rating based on which the Loan / Credit Facilities/Limit was sanctioned, then the Bank may withdraw the sanction letter without providing information/notice to you. Also, the Bank may Increase the pricing of the Loan/Credit Facilities/Limit
Dhanlaxmi Bank	The Borrower unconditionally agrees, undertakes and acknowledges that DHANLAXMI Bank has an unconditional right to cancel the outstanding undrawn commitments under the terms and conditions at any time during the period for which the credit facilities are sanctioned and that DHANLAXMI Bank shall endeavour to provide intimation of the same to the Borrower
	The Borrower unconditionally agrees, undertakes and acknowledges that DHANLAXMI Bank shall have the right to unconditionally cancel its outstanding un-drawn commitment in the event of deterioration in the Borrower's creditworthiness
	For the purpose of the above clause, deterioration in the Borrower's creditworthiness shall include without limitation:
	1.downgrade by a Credit Rating Agency;
	2.inclusion of the Borrower and/or any of the directors in Reserve Bank of India's wilful defaulters list
	3.closure of a significant portion of the Borrower's operating capacity/business segment
	4.any adverse comment from the Auditor
	5.Failure of the Borrower/Obligor/Security Provider to comply with the terms and conditions of the credit facilities and/or Security Documents.
	The repayment schedule should be strictly adhered to and if installments are defaulted, the entire facility will become due for payment. In other words, bank reserves the right to recall the entire loan
	The borrower should not utilize the amount or any part thereof for any purpose other than for which it has been sanctioned. If the Bank apprehends or has reason to believe that the borrower has violated or is violating this condition,

Bank Name	Event of Default
	the bank has got full liberty to recall the loan amount or any part thereof immediately, notwithstanding anything to the contrary contained in any other agreement executed by you in respect of the above facilities
ESAF Small Finance Bank Limited	Non Fulfilment of any of the conditions mentioned in disbursement / pre disbursement / post disbursement /Financial & other covenants will trigger an event of default, unless specifically waived by the Lender.
	The Lender reserves the right to withhold disbursement / cancel the loan and call back the loan amount at any time, in any ofthe following events:
	1. lf in the lenders opinion, any event happened to the borrower that adversely affects its viability to repay the lacility.
	2.lI the lender is not satisfied with the proper end use of funds or the borrower commits default in payment of EMI/ loan obligation or in the event of breach or violation of any terms and conditions of the sanction/loan agreement or in case of trigger of event of default.
	3.Any other events which the Lender deems fit.
Federal Bank	Material Adverse Effect shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on:
	1.The financial condition, business or operation of the Borrower
	2.The ability of the Borrower to perform its obligations hereunder or under any such facility documents which are executed by the borrower towards availing the sanction/outstanding facilities.
	3.The legality, validity, binding nature or enforceability of any of the Facility Documents Happening of adverse material effect to be treated as Event of Default
	Following will constitute Events of Defaults during the tenor of the facilities: -
	1.Event of Default conditions as stipulated in loan documentation.
	2.Non-Compliance with sanction terms
	3.Delay in servicing interest or principal
	4.Breach of credit covenant
	5.Non-creation of security
HDFC Bank	The following are considered as event of default. 1. Certificate from borrower confirming infusion of promotors margin for the project prior to disbursement. Proportionate disbursement allowed. 2. In case of reimbursement of TL, CA certificate confirming capex spent in the last 1 year ,with a confirmation that these have not been funded through any external debt. 3. Any cost escalation in the capex/further investment , to be met out of the additional equity or internal accruals of the company.

Bank Name	Event of Default
	4. Any additional term borrowing by the company from any other lender should have tenor no lessor than that of the TL being granted by our bank. 5. Validity of TL: 31-03-2026. 24 months from the date of disbursement. (First and last drawdown dates) and repayment terms. 6. CA Certificate for end use of TL OR payments directly made to the supplier/vendor to be supported by invoices/payment receipts. 7. Company would keep us informed of any event likely to have substantial effect on their profit or business. 8 . Scheduled Commercial Operation Date: - NA.
	The following are additional covenants in case of project loan. 1. Project report to be held on our records with complete details on the capex investment being undertaken by the company and pattern of funding of the same. 2. Chartered engineer's certificate confirming the list of requisite approvals, status on the same and timelines if applicable, for the project, to be submitted. Copies of all such approvals to be held on record; if applicable 3. Project status to be monitored through QPR The Bank reserves the right to treat any breach of the covenants as an event of default. # Any material adverse change in the condition of the Borrower resulting in the event change, circumstance, effect that would have material adverse effect on the business, financial, operations or other prospects of the Borrower as decided by the Bank. The Borrower hereby agrees that occurrence of an such event shall result in event of default. # The Borrower or its associates having defaulted under any financing obligation to any bank or institution in past and that any default committed by the borrower's associates/subsidiaries with any lender/creditors under any type of cash/non-cash-based facility including TL/NCD/CP. The Borrower thereby agrees that occurrence of any breach in payment of any above-mentioned facilities will be construed as event of default.
Hero Fincorp Limited sanction letter dated 30.08.2025	(i) Dilution in promoters stake below 51%
	(ii) Downgrade in external rating to BBB+ or below
	any other event of default as mentioned under the facility documents
	This Sanction Letter shall stand revoked/cancelled and shall be rendered absolutely null and void if:
	(i) There is any material change in the purpose(s) for which the Facility has been sanctioned
	(ii) In the sole judgment of HFCL, any material facts have been concealed and / or become subsequently known
	(iii) Any statement, declaration, undertaking or disclosure made by, or on behalf of, the Borrower in the application or otherwise is incorrect, inaccurate, incomplete or misleading.
	(iv) There is a default or a breach of the terms and conditions of this Sanction Letter, the Facility Documents or any other loan / facility offered by HFCL or its group company to the Borrower or any of the Co- Borrowers
	(v) The legal/technical/valuation report is not satisfactory to HFCL, if applicable

Bank Name	Event of Default
	(vi) Failure to create or perfect the Security in accordance with the terms of the Sanction Letter or the Facility Documents, if applicable
	(vii) If there is any winding up or insolvency proceeding against the Borrower
	(viii) Relevant documents are not executed by the Borrower as per the HFCL's policy and format
IDFC Bank	The Borrower shall not without prior written permission of the Bank declare or pay any dividend if there is any Event of Default that is subsisting. Any such declaration or payment of default in breach of the aforesaid shall constitute an Event of Default under the Facility Agreement
	The Borrower shall get itself rated by Credit Rating Agency/ies, as approved by the Bank, within a period of 180 days from the date of acceptance of this Sanction Letter and to get such rating done annually or at such intervals as may be decided and intimated by the Bank to the Borrower, from time to time. In the event the Borrower's (and/or any security provider's) credit worthiness deteriorates, in the sole opinion of the Bank, and/or when the rating of the Borrower (and/or security provider) has been downgraded by the Credit Rating Agency in its report then at its discretion, in addition to the other rights available, the Bank shall be entitled to unconditionally cancel the Facilities without any notice to the Borrower and upon such cancellation, the outstanding Facility shall immediately become due and payable irrespective of any agreed maturity and the Bank shall be entitled to enforce its Security.
	Any default under any other facility document of any other bank/Financial institution or any other person shall be an event of default under the Facility Agreement.
	CA Certificate on a quarterly basis to be furnished within 60 days from the end of the quarter certifying the following:
	1.The facility Portfolio furnished as security complies with the security cover stipulated hereunder.
	2.The Facility Portfolio performance is as per approved terms.
	3.Any delay beyond 60 days shall carry penal charges as specified in Part II of Schedule I herein, and may be construed as an event of default at the sole discretion of IDFC FIRST Bank.
Indusind Bank	Bank reserves the right to demand prepayment of the loan in the event of: 1. Non — payment of interest and /or scheduled repayment by the borrower 2. Any event which can lead to stoppage of business of the Company 3. Cancellation of NBFC license by RBI 4. Non-compliance with any sanction term 5. Non-compliance with Financial covenants 6. Non-compliance with Ownership and management control covenants 7. Company is in default to the Bank / any other Bank / Financial Institution (Cross Default) 8. Non-payment of the amounts due and payable under the facility on due date to IBL and other lenders 9. Any misrepresentation. 10. Event of insolvency affecting the Borrower(s).

Bank Name	Event of Default
	11. Non Compliance with RBI norms 12. Diversion of Funds 13. Failure to create and perfect security within 90 days shall be treated as EOD and Bank will have the right to recall the loan. If Charge is not perfected within 90 day, bank also will be charging penal interest. Noncompliance with any of the above covenants will trigger an event of default.
Indian Oversees Bank	The credit facility should be utilized for the specific purpose for which the same has been sanctioned and if the bank has reason to believe that the borrower has violated, or apprehends that the borrower is about to violate the said conditions the Bank shall have the option to exercise its right to recall the entire loan or any part thereof at once, in addition to its right to withdraw the undrawn limits, notwithstanding anything contrary contained in this Sanction Advice. It is affirmed that this right is without prejudice to the Bank's right to demand the Loan amount for violation of other terms and conditions of the sanction and/or the terms reflected in the loan/security documents to be executed by the borrower.
	Notwithstanding anything contained in the sanction terms, the Bank at any time reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice
	1.in case deterioration of borrower's credit worthiness and / or
	2.in case of non-compliance of terms and conditions of the sanction and /or
	3.in case the limits/part of the limits are not utilized by you
	4.In case borrower indulge in drawings beyond the sanctioned limits
	5.In case borrower is issuing cheques for purposes other than specifically agreed
	6.In case borrower indulging in large cash withdrawals not commensurate with the requirements estimated
	7.In case borrower indulging in activities, which are detrimental to the image/interest of the Bank viz., acts that are unlawful, malafide etc.
	8.In case of deterioration in the conduct of accounts/facilities in any manner whatsoever
	Deterioration shall mean any of the below mentioned event exclusively or together
	a.Falling of internal rating grade by two notched or the rating falls to "Below Investment" grade
	b.Falling of external rating grade by two notched or the rating falls to "Below Investment" grade
	c.Account moving to SMA 2 category
	d.Any other event which shall impact the credit worthiness of the borrower significantly
Jana Small Finance Bank	Each one of the following events (including but not limited to) will constitute an event of default: 1) Rating downgrade. 2. Breach of financial covenants. 3. Non-compliance with any other provisions of the Finance Documents. 4. Termination or repudiation of any Finance Documents.

Bank Name	Event of Default
	5. Misrepresentation. 6 . Insolvency or winding up proceedings of the Borrower. 7. Breach of any undertaking provided. 8. Any regulatory/statutory violation by the Borrower.
Kotak Mahindra Bank	Borrower / promoter directors being classified as wilful defaulters or fraud.
	Any breach of financial covenants.
	Reduction in/change/pledge of promoters' shareholding / change in directorships resulting in change or potential change in management control, without prior approval of the Bank. This includes change by way of formation of a Trust, which becomes beneficiary of promoters' shares.
	Capital Adequacy Ratio not to fall below 15%
	Promoter and promoter group shareholding should not go below 75% during the tenure of KMBL facilities
	Leverage (TOL/TNW) not to cross 6.00 times during the tenure of KMBL facilities
	One Notch downgrade in external credit rating
	GNPA not to exceed 2%.
Karur Vysya Bank	ensures that all the stipulated financial covenants are complied.> Gross NPA should not exceed 5.00% > Net NPA should not exceed 3.00% > CRAR to be as per RBI guidetines (15%). > Extemal Credit rating should not fall below 'BBB-'rating. > lnterest Service Covirage Ratio should not fall below 1.20x. ln case breach of any of the financial covenants, shall be charged additional interest of 1% p.a. if it is more than one. company to foreclose
	The bank reserves the right to discontinue the facilities / advances / loans or to withhold /stop any disbursement without giving any notice in case of non-compliance / breach of any of the terms and conditions stipulated herein and from time to time as also in the relevant documents or any information / particulars furnished to us are found to be incorrect or in case of any development or situation wherein the opinion of the bank its interest is likely to be prejudicially affected by such continuation or disbursement
	Further, it may be specifically indicated that the breach of financial covenant may be considered by lenders as an Event of Default.
	The undernoted covenants will be subject to prior notice being given by the borrower and being agreed to by the Bank. lf the bank turns down the borrower's request but the later still goes ahead, the bank shall have right to call up the facilities sanctioned.
	1.Formulate any scheme of amalgamation or reconstruction. Undertake Any New Project, Implement Any Scheme of expansion/diversification or capital
	2.expenditure or acquired fixed assets (except normal replacement indicated in fund flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets. Investment by way of share capital in or lend or advance funds to or place

Bank Name	Event of Default
	deposit with any other concern (including group companies): normal trade credit or security deposit in the ordinary course of business or advances to employee can however, be extended such investment should not result in breach of financial covenants relating to TOL/Adj.TNW and Current Ratio agreed upon at the time of sanction.
	3.Enter into borrower arrangement either secured or unsecured with any other bank, financial institution, Company or otherwise or accept deposit which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
	4.Undertaking any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
	5.Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default /breach in financial covenant is subsisting in any repayment obligation to the bank.
	6.Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
	7.Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the bank however, fixed assets to the extent of 50% of gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
	8.Enter into any contractual obligation of a long-term nature or which, in the reasonable assessment of the bank, is detrimental to lender's interest, Viz, acquisitions beyond the capability of borrower as determined by the present scale of operation or tangible net worth of the borrower /net means of promoters etc, leveraged buyout etc.
	9.Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission scale of sitting fees, etc., except where mandated by any legal or regulatory provisions.
	10.Under take any trading activity other than the scale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only).
	11.Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of Promoter Directors
	12.Repay monies brought in by the Promoters /Directors /Principal Shareholders and their friends and relatives by way of deposits /loans /advances. Further, the rate of interest, if any, payable by way of deposit/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and repayment of such interest will be subject to regular repayment of instalments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank
	13.The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise. The borrower shall deal with our bank/ banks under consortium/ multiple

Bank Name	Event of Default
	banking arrangements exclusively, shall not open current account/s with any other bank without our prior permission. The borrower's entire business relating to their activity including deposits, remittances, bills/ cheque purchase, non-fund-based transactions including LCs & BGs, Forex Transactions, Merchant Banking, any interest rate or currency hedging business, etc., should be restricted only to the financing Banks under Consortium/Multiple Banking Arrangement.
	14.No Commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the bank to the borrowers
	15.Approach capital market for mobilizing additional resources either in the form of debt or equity
	16.Fund based Limits both in Working Capital and Term loan, should be regulated through as Escrow Mechanism as agreed among Banks to avoid any kind of diversion of funds.
Kerala Financial Corporation	Notwithstanding anything hereinbefore contained, the whole of the said principal sum remaining undischarged with the Borrower Company and interest all other money payable under these presents to the Corporation shall become forthwith due and payable by the Borrower Company to the Corporation and over and above the rights and powers of the Corporation under the State Financial Corporations Act, 1951 and other provisions herein contained and without prejudice to such rights and powers, the Corporation shall have the right by notice in writing to require the Borrower Company forthwith to discharge in full its liabilities to the Corporation under these presents and to enforce the security upon the happening of the following events namely:-
	(a) Any repayment instalment being unpaid upon the due date thereof;
	(b) Any interest remaining unpaid and in arrears for a period of three months after the same shall have become due whether demanded or not;
	(c) The Borrower Company committing any breach or default in the performance or observance of these presents or any other term or condition relating to the advance;
	(d) The Borrower Company entering into any arrangement or composition with its creditors.
	(e) Execution or distress being enforced or levied against the whole or any part of the security properties,
	(f) The Borrower Company going into liquidation (except for the purpose of amalgamation, or reconstruction)
	(g) A Receiver being appointed in respect of the whole or any part of the security properties.
	(h) The Borrower Company ceasing or threatening to cease to carry on its business.
	(i) the occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or is likely to prejudice, impair, imperil or depreciate the security that may be given to the Corporation;
	(j) The occurrence of any event or circumstance which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower Company to repay the loan.
	On the question of whether any of the above events has happened the decision of the Corporation shall be conclusive and binding on the Borrower Company.

Bank Name	Event of Default
Kookmin Bank	Such event as may be stipulated by lender refer to master facility agreement.
Kisetsu saison dtd 18.12.2025	Events of default will include such events that are customary for transactions of this nature, including, but not limited to:
	(a) payment default;
	(b) non-adherence/compliance with the covenants (including the financial, affirmative, reporting and any additional covenants);
	c) misrepresentation;
	(d) cross default;
	(e) bankruptcy, insolvency/insolvency proceedings, re-organisation, liquidation and/or any such analogous event;
	(f) judgments and creditors' process;
	(g) material adverse effect;
	(h) any amendment to the constitutional documents without the prior consent of the Lender that have a material adverse effect, except already allowed in any NOC issued by the Lender;
	(i) expropriation;
	(j) cessation or change in nature of its business or revocation of any material operating license by the RBI or any other regulatory authority;
	(k) any action or proceeding is initiated in relation to enforcement of any security interest over any assets of the Borrower or its affiliates;
	(l) restructuring of any facilities availed by the Borrower;
	(m) unlawfulness or repudiation of the Finance Documents; and
	(n) failure to create, maintain or perfect the security created pursuant to the Finance Documents.
	(o) In case of downgrade in rating by 2 notches by any credit rating agency (current rating ‘A (Stable) ’ by India Ratings)
Northern Arc Sanction Letter Dated 25.03.2025	Events which constitute an Event of Default are outlined here below and will be detailed in the Facility Agreement
	(i) Failure to pay
	(ii) Non-adherence to Covenants; Financial Covenants and Additional Covenants (if any).
	(iii) Misrepresentation
	(iv) Cross default
	(v) Failure to meet standards in one successive Discretionary Audits conducted by the Lender
	(vi) Revocation of business and operating license of the Borrower
	(v) Failure to pay a final judgment or court order.
	(vi) Bankruptcy, insolvency, re-organization, liquidation & analogous events

Bank Name	Event of Default
	(vii) Any corporate action, legal proceedings or other procedure or step is taken in relation to - enforcement of any security over any assets of the Borrower or any affiliate.
	(viii) Unlawfulness and repudiation.
	(ix) Restructuring of any borrowing arrangement
	(x) Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations.
	(xi) Occurrence of a material adverse change
	(xii) Moneys, if held, in trust by the Borrower for the benefit of the Lender are jeopardized for any reason whatsoever and the Borrower does not immediately make good the loss of such monies.
	(xiii) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or any affiliate having an aggregate value more than or equal to the Facility or 10% of its net worth whichever is lesser and is not discharged within 15 days.
Oxzyo Financial Services ltd Sanction Letter Dated 18.12.2025	Events which constitute an Event of Default are outlined here below and will be detailed in the Facility Agreement. The consequences of occurrence of an Event of Default will be prescribed in the Facility Documents.
	(i) Failure to pay any amount whenever it becomes due under the Facility Documents.
	(ii) Non-adherence/ breach of any covenants, undertaking & conditions, agreement, representation or statement made, or information provided under any Facility Documents or certificate/statement in relation to this Facility.
	(iii) Any representation, warranty or statement made or deemed to be made under any Facility Documents proves to have been incorrect or misleading.
	(iv) Cross default
	(v) Non-maintenance of security cover or failure to replace/ furnish additional security or security is encumbered/ jeopardized/ ceased to have effect or any document pertaining to security becomes illegal, invalid or unenforceable.
	(vi) Any Financial Indebtedness is not paid when due including occurrence ofevent of default, acceleration, recall of such Financial Indebtedness.
	(vii) Failure to meet standards in two successive Discretionary Audits conducted by the Lender.
	(viii) Revocation of business, operating license of the Borrower, or in any way prevention of Borrower by Competent Authority to continue business.
	(ix) Failure to pay a final judgment or court order.
	(x) Any corporate action, legal proceedings or other procedure or step is taken in relation to bankruptcy, insolvency, re organization, administration, liquidation, composition with any creditors, enforcement of security, winding up, moratorium & analogous events.
	(xi) Unlawfulness and repudiation.
	(xii) Restructuring / Acceleration of any borrowing arrangement.

Bank Name	Event of Default
	(xiii) Enforcement proceedigs initiated upon the order of any court or statutory authority that impinges the continued ongoing operations.
	(xiv) Occurrence of a Material Adverse Effect.
	(xv) Moneys, if held, in trust by the Borrower for the benefit of the lender are jeopardized for any reason whatsoever and the Borrower does not immediately make good the loss of such monies.
	(xvi) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or any afflliate having an aggregate value more than or equal to the Facility or 10% of its net worth whichever is lesser and is not discharged within 15 days.
Poonawalla Fincorp Limited Santion Letter dated 30.10.2025	1. **Non Payment:** The Borrower commits any default in the payment of the Outstanding Obligations, or any Expenses of the Borrower to the lender on their respective Due Dates under this Agreement and / or the Fiannce Documents.
	2. **Repayment instrument:**
	(i) Non-payment of any Installment by the Borrower on the Payment Due Date whether wholly or in part including dishonor of any Repayment Instrument/Security Repayment Instrument issued by the Borrower.
	(ii) Revocation of any Repayment Instrument/Security Repayment Instrument by the Borrower without obtaining the prior written consent of the Lender.
	(iii) The PDCs and UDCs issued by the Borrower are dishonored or cease to be valid and binding.
	3. **Misrepresentation:** Any representations, warranties, information, certificates, undertakings and/or declarations, documents, statements or particulars made by or provided by, or deemed to be made by the Borrower or any authorized representative on behalf of the Borrower under this Agreement or any other Finance Document are found to be incorrect, incomplete, or misleading when made or provided or deemed to be made or provided at the time when they are made or provided or deemed to be made.
	4. Insolvency:
	(i) Failure in the business of the Borrower or its Affiliates, general assignment by the Borrower or its Affiliates for the benefit of creditors, suspension or threats to suspend any payment to any creditors by the Borrower or its Affiliates.
	(ii) The Borrower or its Affiliates are unable to pay its debts or if a liquidator or receiver is appointed in respect of any property or assets of the Borrower or its Affiliates or the Borrower or its Affiliates goes into liquidation for the purpose of amalgamation or reconstruction.
	(iii) A receiver liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor is appointed in respect of the whole or any part of the property or assets of the Borrower or its Affiliates; or
	(iv) The liability of the Borrower exceeds its assets.
	5. Insolency Procedings:
	Any corporate action, or legal proceedings, or other procedure or step is taken in relation to:

Bank Name	Event of Default
	(i) The suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision, or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or its Affiliates;
	(ii) Any reference, or enquiry is made or proceedings are commenced, in relation to the Borrower or its Affiliates, before the NCLT or any other Governmental Authority or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets;
	(iii) Enforcement of any security over any assets of the Borrower or its Affiliates;
	(iv) Reporting of the Borrower or its Affiliates as a "Special Mention Account" by any of its lenders/creditors;
	(v) Filing of an application or petition by the Borrower or its Affiliates or any third party in relation to the commencement of an insolvency resolution process under the IBC (to the extent applicable) or any other Applicable Law, in respect of the Borrower or its Affiliates; or
	(vi) Any analogous procedure or step is taken in any jurisdiction which prejudices the rights and benefits of the Lender under this Agreement and/or the Finance Documents.
	6. **Litigation:** Any litigation, arbitration, administrative, governmental, regulatory or other proceedings or disputes commenced in relation to this Agreement and/or other Finance Documents or transactions contemplated therein or against the Borrower or its assets which has or might be expected to have a Material Adverse Effect under this Agreement and/or any other Finance Documents.
	7. **Restructuring:** Restructuring of any facilities availed by the Borrower or its Affiliates.
	8. **Moratorium:** Any Governmental Authority declares a general moratorium or "standstill" or makes or passes any order or regulation under Applicable Laws having a similar effect in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest, or otherwise) or any indebtedness which includes Financial Indebtedness owed by the Borrower, whether or not such declaration, order or regulation is of general application, and applies to a class of Persons which includes the Borrower.
	9. **Unlawfulness:** It is or becomes unlawful for the Borrower to perform its obligations under this Agreement or any Finance Document to which it is a party or if this Agreement or any of the Finance Documents to which the Borrower is a party becomes ineffective or unlawful against the Borrower.
	10. **Repudiation:** The Borrower repudiates this Agreement or any other Finance Document to which it is a party or if the Borrower evidences an intention to repudiate this Agreement or any Finance Document to which it is a party.
	11. **Cessation or Change of Business:**
	(i) The Borrower changes the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI, or
	(ii) If the Borrower ceases or threatens to cease or carry on its business.
	12. **Security:**

Bank Name	Event of Default
	(i) If any one or more of the circumstances or event, as provided in this sub-clause occurs which, is prejudicial to or impairs or imperils or jeopardizes or is likely to prejudice, impair, imperil, or jeopardize the Security given by the Borrower under this Agreement or any Finance Document or any part thereof;
	(ii) The Security under this Agreement or any Finance Document is not created or restored within the timelines specified under this Agreement;
	(iii) The guarantee, if any, is not provided by the Guarantor within the timelines prescribed in this Agreement;
	(iv) The Security Cover is not maintained by the Borrower;
	(v) Any security document executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or ceases to provide the benefit of the Security created or purported to be created:
	(vi) Any security document is assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the Lender;
	(vii) Any of the Loans comprising the Secured Assets do not comply with the eligibility criteria specified in Schedule 1 and the same is not replaced within 3 (three) days;
	(viii) Any additional Security as required by the Lender is not created and perfected within the timelines stipulated by the Lender to its satisfaction;
	(ix) If the Borrower fails to insure the Secured Assets;
	(x) in event the Borrower creates an Encumbrance over the Secured Assets in any manner whatsoever without the express consent in writing of the Lender;
	(xi) If any circumstance or event occurs which, in the sole opinion of the Lender is prejudicial to or impairs or imperils or jeopardise or is likely to prejudice, impair, imperil, depreciate or jeopardies the Security given by the Borrower or any part thereof or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Outstanding Obligations;
	(xii) If the Security becomes unenforceable or infructuous or is challenged by the Borrower or any other Person.
	13. **Material Adverse Effect:** The Lender determines that a Material Adverse Effect exists, has occurred or could be expected to occur on:
	(i) The assets, business, properties, liabilities, financial condition, results, operations or prospects of the Borrower; or
	(ii) The ability of the Borrower to perform its obligations under this Agreement;
	(iii) Any circumstance which materially impairs/diminishes the value of the Secured Assets; and
	(iv) The legality, validity, enforceability, priority or the effectiveness of this Agreement.
	14. **Purpose:** If the Facility or any part thereof is utilized for any purpose other than the Purpose as set out in Schedule 1.

Bank Name	Event of Default
	15. **Revocation of Consents and Authorisations:** If any consent, authorization, approval or licenses of or registration with or declaration to any Governmental Authority required to authorize or required by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of the Finance Documents or the performance by the Borrower of its obligations there under or required for the purposes of carrying out its business is modified in a manner unacceptable to the Lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceased to be in full force and effect.
	16. **Cross Default:**
	(i) The Borrower commits a breach of any other facility or loan agreement entered into by the Borrower with any other bank, financial institution or lender or occurrence of any event of default(s) in such agreements or violation of terms and conditions of any Financial Indebtedness incurred by the Borrower or its Affiliates/group concerns;
	(ii) Any Financial Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity;
	(iii) Any event of default or a potential event of default (however described) which with the lapse of time or giving of notice may become an event of deffault occurs under any contract or document relating to any Financial Indebtedness;
	(iv) Any commitment for any debt of the Borrower is cancelled or suspended by a creditor as a result of an event of default (however described);
	(v) Any creditor of the Borrower becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an event of default any default by the Borrower under any other credit facility agreement or arrangement with such creditor; and
	(vi) Any Encumbrance over any assets of the Borrower to secure any other debt becomes enforceable.
	17. **Judgments, Creditors' Process:**
	(i) The Borrower fails to comply with or pay any sum due by it under any final judgment or any final order made or given by a court of competent jurisdiction within the time specified under such order or Applicable Law, whichever is earlier; or
	(ii) Any attachment, securitization, distress or execution affects any asset of the Borrower.
	18. **Expropriation:** Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates, or seizes all or any part of the business or assets of the Borrower.
	19. **Constitutional Documents:** Any change, modification or alteration to the constitutional documents of the Borrower, without the prior written consent of the Lender, that has or is likely to have a Material Adverse Effect in the opinion of the Lender.
	20. **Change in Control:** Any Person acting singularly or with any other Person (either directly or indirectly) acquires Control of the Borrower or its Affiliates, without the approval of the Lender.

Bank Name	Event of Default
	21. **Revocation of Consents:** If any consent, authorization, approval or license of or registration with or declaration to any Governmental Authority required by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower of its obligations hereunder is modified in a manner unacceptable to the Lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect.
	22. **Withholding Information:** If any material fact concerning the Borrower's profit or ability to repay or any other relevant aspect of Application Form is withheld, suppressed or not made known to the Lender.
	23. **Wilful Default:** If the Borrower or the Guarantor commits a Wilful Default.
	24. **Non-compliance of Conditions Subsequent:** The Borrower fails to comply with the Conditions Subsequent within the timelines provided under this Agreement or as otherwise agreed by the Lender.
	25. **No Insurance:** If the Borrower fails to insure the Secured Assets.
	26. **Auditors' Qualification:** The auditors certifying any of the Borrower(s)' annual financial statements have made substantial qualifications or have refused to certify them.
	27. **Breach of Other Obligations:** The Borrower commits or threatens to commit any breach or default in performance or observance of the provisions of this Agreement (including any financial, affirmative, negative, reporting and any additional covenants) or of any other Finance Document or fails to keep or perform any of the terms or provisions of any other agreement or other writings between the Lender and the Borrower in respect of the Facility.
Punjab and Sind Bank	. a) In case the limits/part of the limits are not utilised by you and/o b) In case of deterioration in the loan accounts in any manner whatsoever and /or c) in case of non compliance of terms and conditions of sanction.
The South Indian Bank Limited	1. Payment default (except in case the delay is on account of technical, administrative or system issues, if not cured within 7 business days). 2. Lenders reserve the right to declare an event of default in case of adverse deviation by more than 200% in financial covenants on 2 consecutive testing dates, if not cured within 30 days. 3. Breach of any terms other than financial covenants or payment default under this facility, if not cured within 30 days. 4. Failure to create and/or to perfect security within stipulated timelines or as permitted by the lender. 5. If in the opinion of the lender, the security provided is in jeopardy or ceases to have effect. 6. The death, insolvency, failure in business, commission of an act of bankruptcy, order for winding up, dissolution (in case of partnership firms), general assignment for the benefit of creditors, suspension of payment to any creditors or threat thereof, or the filing of any petition in bankruptcy/winding up/dissolution by or against the borrower and the same not being withdrawn within 30 days of admission. 7. Any representations, warranties herein being found to be or becoming incorrect or untrue. 8. If the borrower fails to create the security as provided herein or if the property is destroyed, sold, disposed of,

Bank Name	Event of Default
	charged, encumbered, alienated, attached or restrained in any manner or if the value of the property or any security created or tendered by the borrower, in the sole discretion of the bank, depreciates entitling the bank to call for further security and the borrower fails to provide additional security. 9. If any consent, authorization, approval, license, registration or declaration required by governmental or public authorities in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this agreement or the performance by the borrower of its obligations hereunder is modified in a manner unacceptable to the bank or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect. 10. Failure to comply with any representation or warranty subject to agreed remedy periods if capable of remedy.
	11. If any event occurs or any circumstance arises which, in the lender's sole opinion, gives reasonable ground for believing that the borrower may not be able to perform or comply with any one or more of the obligations hereunder, or in the event of any change in applicable laws it becomes unlawful for the borrower or the parent to perform its obligations as contemplated in the facility. 12. Any event notified by the lender which is likely to constitute a material adverse change. 13. Material adverse change that shall have occurred: (i) in the condition, financial or otherwise, prospects or operations of the borrower or any subsidiaries or affiliates, present or future; or (ii) which may, in the sole opinion of the lender, adversely affect the repayment of the facility amount. 14. Cross default: if there is a default, even after the cure period, in any other loan agreement of the borrower or the parent on account of non-payment of dues. 15. Any material adverse change occurs in the financial condition, results of operation, or business of the borrower or parent affecting its ability to perform its obligations under this facility. 16. Revocation, termination, or suspension of a material license of the borrower.
	Definition of Cross Default. 1. Default by the borrower to any lender under consortium/multiple banking arrangement. 2.Default by the borrower's associate, sister concern, or subsidiary to our bank. 3. Further cross default shall be deemed to have occurred if the default is not cured within 30 days to the satisfaction of the lenders.
SBM Bank (India) Limited	The following will constitute an event of default under the Facility: 1. Cancellation of license/registration by RBI. 2. Payment default. 3. Breach of covenants, conditions, representations, or warranties of the Facility or Finance Documents. 4. Misrepresentation 5. Insolvency (including insolvency proceedings)

Bank Name	Event of Default
	6. Cessation or invalid change of business. 7. Attachment or execution (legal seizure of assets). 8. Material litigation likely to have an adverse effect. 9. Revocation of operating licenses and other authorizations 10. Cross defaults with other facilities or under any of the debt agreements. 11. Borrower ceases to carry on operations due to prolonged strike/lockout or force majeure situation beyond the control of the Borrower. 12. Any adverse change which, in the opinion of the Bank, impairs the ability of the Borrower to make timely repayments. 13.The names of any of the directors on the board of the Borrower or its guarantors/ persons in charge of the management of affairs of the Borrower appears in the list Of large defaulters/ List ofWilful Defaulters "LWD".
STCI Finance Limited Sanction Letter dated 10.06.2025	As are customary to a transaction of this nature. Some specific events of default, subject to applicable cure period as detailed in financing documents, are as under:
	1) Non-payment of principal or interest on due date
	2) Failure to comply with asset cover / security stipulations
	3) breach of the terms and conditions of the financing documents.
	4) Cross default or cross acceleration
	5) Any present or future misrepresentation/suppression of facts by the Borrower in respect of instructions received from any government or regulatory authorities.
	6) Any claims / damages with regard to the Security by inter alia government, statutory authorities, others that adversely affects the repayment capacity of the Borrower.
	7) Breach of any undertaking / declarations by the Obligor of any of the terms specified in the documentation with STCI.
	8) Any adverse reports from statutory authorities / regulators on non-compliance of applicable rules, guidelines by Borrower/Group that adversely affects the repayment capacity of the Borrower.
	9) Any regulatory actions against the Borrower / Group that adversely affects the repayment capacity of the Borrower.
	10) Breach of representation, warranty or covenants under the financing documents.
	11) lf the Borrower changes/withdraws the NACH mandate provided by the Borrower for repayment of the Facility without the consent of STCI.
	12) Creditors process
	13) lnsolvency or insolvency proceedings;
	14) Failure to pay on final judgment or court order/rules/regu lations of governing body.

Bank Name	Event of Default
	15) The Borrower and/or its Promoter/Directors are indulging in activities detrimental to the image and/or interest of STCI viz. acts that are unlawful, malafide etc.
	16) Borrower ceases/revokes operating licenses, approvals and authorizations,
	17) Prolonged strike or black out in the Borrowers'company.
	18) Transfer of ownership/change in management of the Borrower without prior written consent of STCl
	Other conditions as may be stipulated in detailed documentation On occurrence of event of default, STCI will have a right to demand prepayment of the entire facility and / or change any of the sanction terms and/or change management of the Borrower and/or enforce security.
	STCI reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice: a) in case the limits/ part of the limits is not utilized; and/or b) in case of deterioration in the loan accounts in any manner whatsoever, and/or in case of non-compliance of terms and conditions of sanction.
Standard Chartered Bank	1. The bank may suspend the facility and or disallow drawings on a borrowers account on its classification as a non performing asset or on account of non compliance with the terms of sanctionand for which no separate communication will be made by bank. 2. Default in repayment of principal and/or interest on term loans, bridge loans, and revolving term loans. 3. Default in repayment of principal and/or interest on short-term loans and all trade finance facilities. 4. Devolvement or invocation of non-fund based facilities such as Letters of Credit or Bank Guarantees. 5. Excess in the overdraft account resulting from reduction or cancellation of limits made available by the Bank to the Borrower due to: (i) Shortfall in drawing power. (ii) Non-submission or delay in submission of stock statements, insurance policies, stock audit reports, or valuation reports. (iii) Delay in creation or perfection of security or execution of facility documents. (iv) Any other reason as may be communicated to the Borrower. 6. Outstanding in the overdraft account in excess of limits made available by the Bank to the Borrower from time to time, resulting from debit of interest or other dues payable to the Bank, including overdrawings. 7. Promoter shareholding in the company should be above 51%. 8. Maintain a Capital Adequacy Ratio of 17% (or such higher threshold as may be prescribed by RBI from time to time). 9. Gross NPA should not be greater than 2.5%. 10. Leverage (Total Debt to Tangible Net Worth) should not exceed 6.5 times. 11. Annual after-tax net income must be positive. 12. External rating should be BBB+ or better.

Bank Name	Event of Default
	13. Mr. Mathew Kosamattam Cherian, who is currently Managing Director, should continue in the position till the tenure of the loan.
Sundaram Finance Limited Sanction Letter dated 16.09.2025	Any deviation in the Financial Covenant will be treated as an event of default and the Lender at their sole discretion, reserves the right to recall the loan faciility / revisit the terms of sanction.
	1. If the particulars made in the Borrower's proposal / application are found to be incorrect or the Borrower commits any breach or default in performance or observance of these presents or failure to keep or perform any of the terms or provisions of any other agreement between the Lender and Borrower in respect of this loan; or
	2. If the Borrower commits any default in the payment of principal or interest when due and payable or upon flouting any obligation of the Borrower to the Lender under this agreement; or
	3. If there is any deterioration or impairment of the Hypotheca or any decline or depreciation in its value, which causes the Hypotheca in the judgement of the Lender to become unsatisfactory as to character or value; or
	4. If any attachment, distress, execution or other process against the Borrower, or hypotheca; or
	5. The death, insolvency, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors or threats to do so, filing of any petition for bankruptcy by, or against the Borrower or filing up of any petition for winding up of the Borrower and not being withdrawn within 30 days of being admitted, or the Borrower being wound up; or
	6. If the Borrower (being a company) goes into liquidation for the purpose of amalgamation or reconstruction, except with prior written approval of the Lender; or
	7. If a receiver is appointed in respect of the whole or any part of the property /assets of the Borrower; or
	8. If the Borrower ceases or is likely to cease to carry on its business; or
	9. If it is certified by the auditor appointed by the Lender or any employee of the Lender (which the Lender is entitled and hereby authorise to do so at any time), that the liabilities of the Borrower exceeded the Borrower assets or that Borrower is carrying on business at loss; or
	10. If the Borrower, without prior written consent of the Lender attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrances over the Hypotheca or any part thereof; or
	11. If any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardizes or is likely to prejudice, impair, imperil, depreciate or jeopardize the Hypotheca given by the Borrower or any part thereof; or
	12. If any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the loan or any part thereof; or
	13. If the loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrower and sanctioned by the Lender; or
	14. Upon happening of any substantial change in the constitution or management of the Borrower without previous written consent of the Lender or upon the management ceasing to enjoy the confidence of the Lender; or

Bank Name	Event of Default
	15. Any default being committed by the Borrower in discharging its liabilities under any other agreement entered into between the Lender and the Borrower in any capacity; or
	16. The Borrower committing breach of any of the terms, covenants and conditions herein contained or any information given or representations made by the Borrower to the Lender under this Agreement or any other document submitted by the Borrower being found to be inaccurate or misleading.
Tamilnad Mercantile Bank	1. In case the borrower does not comply to the lending discipline as enumerated in terms of sanction, withdrawal in the account may be stopped, pecuniary penalties may be imposed and / or entire amount may be recalled depending up on the gravity / repetition of the default. 2. Working capital should be utilized for the sanctioned purpose only. With regard to the Term Loan, the borrower will provide an "End-use certificate" from the Chartered Accountant before the next drawdown, and in case of the last drawdown, within a period of 30 days from the date of the last drawdown. The "End-use certificate" shall certify that the funds drawn down have been used for the purpose for which the loan was sanctioned. Where a unit has not utilized the finance from the lender for the specific purpose for which finance was availed, a willful default would be deemed to have occurred, as per RBI guidelines. 3. a) The advance should be utilized for the purpose for which it is sanctioned. b) The account should show healthy operations and should reflect your business turnover. All the business transactions should be routed through our bank account only. Any deviation without Bank's approval would entail the cancellation of the limits.
Tata Capital Limited Sanction letter dated 24.06.2025	The facility will be terme as event of default in case of:
	(i) Payment defaults
	(ii) Non - adherence of covenants
	(iii) Misrepresentation
UCO Bank	**The undernoted covenants shall be subject to prior notice being given by the borrower and agreed to by the Bank. If the Bank turns down the borrower's request but the latter still goes ahead, the Bank shall have the right to call up the sanctioned facilities.**
	1.Formulate any scheme of amalgamation or reconstruction.
	2.Undertake any new project, implement any scheme of expansion/ diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.
	3.Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies): normal trade credit or security deposits in the ordinary course of business or advances to employees

Bank Name	Event of Default
	can, however, be extended. Such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and current ratio agreed upon at the time of sanction.
	4.Enter into borrowing arrangement either secured or unsecured with any other bank, financial institutions, and company or otherwise or accept deposits which increase indebtedness beyond permitted limits, stipulated if any at the time of sanction.
	5.Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).
	6.Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default/ breach in financial covenant is subsisting in any repayment obligations to the Bank.
	7.Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
	8.Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans)
	9.Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender’s interest, viz. acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc. leveraged buyout etc.
	10.Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
	11.Undertake any trading activity other than the sale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only).
	12.Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.
	13.Repay monies brought in by the Promoters/ Directors/ Principal Shareholders and their friends and relatives by way of deposits/ loans/ advances. Further, the rate of interest, if any, payable on such deposits/ loans/ advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to no default in repayment obligations to the Bank.
	14.The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/ group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.
	15.The borrower shall deal with our bank/ banks under consortium/ multiple banking arrangement exclusively, shall not open current account/s with any other bank without our prior permission. The borrower's entire business relating to

Bank Name	Event of Default
	their activity including deposit, remittances, bills/ cheque purchase, non fund based transactions including LCs and BGs, Forex transactions, merchant banking, any interest rate or currency hedging business etc. should be restricted only to the financing banks under consortium/multiple banking arrangement.
	16.No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.
	17.Approach capital market for mobilizing additional resources either in the form of debt or equity.
Unity Bank	1.Failure by the Borrower to repay the Facility along with the interest and any other dues payable to the Bank;
	2.Any representation, warranty or statement by the Borrower is incorrect or misleading or found to be incorrect or misleading;
	3.Non-compliance of the terms of the facility documents by the Borrower;
	4.Facility not being utilized for the purpose for which it was sanctioned;
	5.Failure by the Borrower to comply with any Applicable Law or the Borrower indulging in money laundering activities;
	6.any deterioration or impairment of the Security;
	7.Any decline or depletion in the value of the Security;
	8.occurrence of cross default;
	9.occurrence of any event having Material Adverse Effect;
	10.any Obligor being Included In the defaulters list issued by RBI or credit information company;
	11.Failure by the Borrower Obligors to provide additional Security to maintain Security Margin;
	12.Failure by the Borrower / Obligors to maintain the Debt Service Reserve;
	13.; insolvency (notice and/or insolvency proceedings), attachment or execution, compulsory acquisition, nationalization, expropriation of the assets of the Borrower;
	14.any other events of default as stipulated under the facility documents
Ujjivan Small Finance Bank	Those prescribed in the Facility Documents. This will include, but not limited to, events of default that are customary for transactions of this nature, such as: (a) Payment default by the Borrower (b) Change of control of the Borrower (c) Change in nature of business of the Borrower (d) Non-adherence to covenants by the Borrower (e) Misrepresentation by the Borrower (f) Cross default by the Borrower (g) Revocation of business and operating licence of the Borrower (h) Bankruptcy, insolvency, re-organisation, liquidation and analogous events affecting the Borower

Bank Name	Event of Default
	(i) Restructuring of any borrowing arrangement by the Borrower (j) Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued operations of the Borrower (k) Occurrence of a material adverse change .
Utkarsh Small Finance Bank	1. In case of default /delay in the repayment of principal installment or payments of interest /charges/or both or other monies due on the facility. 2. Non-Submission or Delayed submission of Book Debts / Receivables Hypothecated to USFB within 45 days from end of the quarter starting post the date of LUC submission. 3. Delay in submission of audited financials as on 31st March of every year post 30 days from the due date allowed as per regulatory timelines. 4. NNPA> 2% in a quarter. 5. Capital Adequacy Ratio to be maintained 18% and above (to be tested based on quarterly numbers) 6. Leverage of the Company (Total Outside Liabilities/TNW, including CCPS) >5.5x shall be reckoned after adjustment of contingent liabilities and investment in subsidiaries. (to be tested based on half yearly numbers) 7. External Rating falls by one notch from existing rating of India Rating. 8. Timeline of 90 days from date of disbursement for creation of security.
Vivriti Capital Limited sanction Letter dated 29.01.2025	1. Events of Default as stipulated under the MGTA shall be an Event of Default under this MHA, as well.
	2. If an Event of Default has occurred and is outstanding under any of the Facilities extended pursuant to the MGTA, the Lender may, without prejudice to any other rights it may have under the MGTA or the Applicable Law:
	(i) subject to Applicable Law, declare all or part of the Secured Obligations to be immediately due and payable, whereupon they shall become so due and payable;
	(ii) enforce the security created/ to be created pursuant this MHA (read with the relevant Deed of Hypothecation) and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Asset, or any part thereof, on an instalment basis or otherwise, and generally in such manner and upon such terms whatsoever, that the Lender may consider fit
	(iii) utilise the Cash Collaterals (as the case maybe and at its sole discretion) in the manner provided under the respective Sanction Letter/ Facility Agreement;
	(iv) exercise any and all powers that a Receiver could exercise hereunder, or by law;
	(v) appoint, in writing, any person or persons to be a Receiver of all or any part of the Hypothecated Assets, determine from time to time the remuneration of the Receiver so appointed and remove the Receiver (except where an order of the court is required for such removal) and appoint any other receiver in place of such Receiver, whether such Receiver is removed by the Lender or an order of the court or otherwise ceases to be the Receiver, and appoint one of two or more receivers at its sole discretion;

Bank Name	Event of Default
	(vi) substitute itself, or its agent for the Borrower under any or all of the Loan Documents which are charged and hypothecated hereunder,
	(vii) take possession control of the Hypothecated Assets and any future assets comprised in these presents, and after the taking of such action the Borrower shall take no action inconsistent with, or prejudicial to the right of the Lender to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Borrower or by any Person or Persons whomsoever, and upon the taking of such action, the Lender shall be freed and discharged from, or otherwise by the Borrower be well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever, provided that the Lender, may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Borrower, either unconditionally or upon such terms and conditions as may be specified in such resolution or consent; and
	(viii) take all such other action, expressly or impliedly permitted under this MHA or under the Facility Documents or in Applicable Law.
	3. The Lender shall have the authority to act upon, and enforce the provisions of this MHA, in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto and shall exercise all powers under this MHA in accordance with Applicable Law.
	4. The borrower hereby unconditionally agrees that the Lender shall have, with respect to the Hypothecated Assets (or any part thereof) the rights to possess, control, enforce, appropriate, allot, sell, invoke, deliver, deal with, convey, transfer, assign, lease, sub - lease, encumber and/or dispose off in any manner in case of any default/delay on the part of the Borrower in complying with the provisions of the Facility Documents including occurence of an event of default (under any of the facility Documents) without intervention of the court/arbitrator.
Woori Bank	The following are considered as event of default. a) If it appears to the bank that false or misleading information of any material particular was given by the Borrower to the Bank. b) If the Borrower shall fail to comply with any of the terms and conditions of this agreement. c) If there is any reasonable apprehension that the Borrower is unable to pay its debts. d) Proceedings for taking it into liquidation / insolvency have been commenced or an effective resolution is passed for the winding up of the Borrower. e) If, for any reason, it is necessary in the opinion of the Bank (which shall be final and binding upon the Borrower) to protect the Bank's interest. f) If a receiver is appointed over any part of the property or undertaking of the Borrower. g) If any distress or attachment is levied over any part of the assets of the Borrower and is not withdrawn for a month.
YES Bank	Any Rating downgrade by an external rating agency below BBB+ will be considered as event of default

Restrictive Covenants

The financing agreements include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take the prior approval of the lenders before carrying out such activities. For instance, the Company, inter-alia, is required to obtain the prior written consent in the following instances:

- to declare dividend other than from the profits for the current year;
- for any change in the management/constitution, takeovers/mergers etc. or any expansion, new project/investment/acquiring assets under lease/enter into borrowing arrangements;
- to undertake any new project, or diversification, modernization, or substantial expansion of the project, or alter the financing plans or the scope of the project whether by way of any reduction or increase to its size, layout, specification or quality or otherwise;
- engage in any business or activities other than those which the borrower is currently engaged in, either alone or in partnership or joint venture with any other person, nor acquire any ownership interest in any other entity or person or enter into any profit sharing or royalty agreement or other similar arrangement whereby the borrower's income or profits are, or might be shared with any other entity or person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other person;
- to contract, create, incur, assume or suffer to exist any indebtedness in any manner whatsoever except as otherwise permitted under the credit facility agreement. This provision shall not apply to normal trade guarantees;
- to prepay any indebtedness incurred by the borrower. If the bank permits the borrower to prepay any such indebtedness the borrower shall if so, required by the bank, make proportionate prepayment to the bank subject to such conditions (including payment of prepayment charges) as may be stipulated by the bank;
- to pay any commission to its promoters, directors, trustees, members, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any indebtedness incurred by the borrower or in connection with any other obligation undertaken for or by the borrower;
- to create any subsidiary or permit any company/other entity to become its subsidiary;
- to undertake or permit any merger, de-merger, consolidation, reorganization, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or change its constitution;

- make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance except as otherwise permitted under the credit facility agreement. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business;

- to create or permit to subsist any encumbrance (save and except for securing borrowings for working capital requirements in the ordinary course of business, up to the limit approved by the bank) or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever on any of its assets including Intellectual Property and Intellectual Property Rights, or (b)(whether voluntarily or involuntarily) sell, transfer, grant lease or otherwise dispose of or deal with (or agree to do any of the foregoing at any future time), all or any of its assets including Intellectual Property and Intellectual Property Rights;

- carry out or permit any material amendment, termination or cancellation of any (i) project document including any agreements with its machinery suppliers, collaborators, technical consultants and suppliers of raw materials, or (ii)agreements, documents or arrangements entered into with, or executed in favour of, any other bank or providers of funds;

- declare or pay any dividend or authorise or make any distribution to its shareholders: (a) unless it has paid all the dues in respect of the facilities up to the date on which the dividend is proposed to be declared or paid, or has made satisfactory provisions therefor, and/or (b) if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorisation or making of distribution;

- (a) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purposes, or (b) issue any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever;

- change such of the financial year-end which has been intimated to the bank (or such other date as may be approved by the bank);

- change the accounting method or policies currently followed by the borrower;

- amend or modify its Memorandum and Articles of Association/Bye Laws/Trust Deeds;

- the borrower shall not compound or release any of the book-debts/receivables nor do anything whereby the recovery of the same may be impeded, delayed or prevented without obtaining prior consent in writing of the bank;

- the borrower shall not undertake guarantee obligation on behalf of any third party or any other company/firm etc. without the prior written consent of the bank;

- the borrower shall not alienate or dispose of or charge or encumber any of the securities provided to the bank without the written consent of the bank;

- the moneys brought in by the borrowers/partners/friends/relatives/principal shareholders/directors/ depositors/other associate firms/group companies for financing the needs of the borrower will not be allowed to be withdrawn, during the currency of the said credit facility, without the permission of the bank.

The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

NIL

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

As on the date of this Prospectus, the Company has not rescheduled, incurred any penalty, delayed and/or defaulted in payment of principal or interest on any kind of term loans, debt securities, commercial papers (including due to technical delay) and other financial indebtedness of the Company (including corporate guarantee or letters of comfort issued by the company), in the preceding three financial years and the current financial year till the date of this Prospectus.

2.Public issue of secured Listed redeemable non-convertible debentures.

The Company vide a public offer, issued secured redeemable, non-convertible debentures under various serious of which ₹ 2,39,186.45 lakhs was outstanding as on January 01,2026,the details of which are set forth below:

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
1	NCD 18	INE403Q07AW5	10 December 2019	09 December 2026	84 Months	10.25	Secured	1029.3	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
2	NCD 18	INE403Q07AX3	10 December 2019	09 December 2026	84 Months	10.41	Secured	2337.53	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
3	NCD 20	INE403Q07BK8	14 October 2020	13 October 2027	84 Months	10.25	Secured	1330.15	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
4	NCD 20	INE403Q07BL6	14 October 2020	13 October 2027	84 Months	10.41	Secured	1810.04	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
5	NCD 21	INE403Q07BR3	23 January 2021	22 July 2026	66 Months	10.71	Secured	1181.37	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
6	NCD 23	INE403Q07CH2	30 September 2021	29 September 2027	72 Months	9	Secured	31.22	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
7	NCD 23	INE403Q07CD1	30 September 2021	29 September 2028	84 Months	10.41	Secured	1709.36	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
8	NCD 24	INE403Q07CM2	18 April 2022	17 April 2026	48 Months	9.5	Secured	2255.16	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										(excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
9	NCD 24	INE403Q07CN0	18 April 2022	17 October 2026	54 Months	9.43	Secured	2575.51	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
10	NCD 24	INE403Q07CO8	18 April 2022	17 April 2027	60 Months	10	Secured	11832.45	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
11	NCD 24	INE403Q07CP5	18 April 2022	17 August 2029	88 Months	9.91	Secured	2825.84	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
12	NCD 25	INE403Q07CT7	11 August 2022	10 February 2026	42 Months	9	Secured	952.84	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
13	NCD 25	INE403Q07CU5	11 August 2022	10 August 2026	48 Months	9.5	Secured	11474.34	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
14	NCD 25	INE403Q07CV3	11 August 2022	10 February 2027	54 Months	9.43	Secured	2680.54	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables,

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										cash and bank balances, loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
15	NCD 25	INE403Q07CW1	11 August 2022	10 August 2027	60 Months	9.25	Secured	276.81	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances,

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										loans and advances, both present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
16	NCD 25	INE403Q07CX9	11 August 2022	10 December 2029	88 Months	9.91	Secured	2421.1	BRICKWORK BBB+	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										present and future of the Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
17	NCD 26	INE403Q07DB3	16 January 2023	15 January 2026	36 Months	9	Secured	3373.91	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
18	NCD 26	INE403Q07DE7	16 January 2023	15 April 2026	39 Months	9.25	Secured	4217.15	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
19	NCD 26	INE403Q07DF4	16 January 2023	15 January 2027	48 Months	9.5	Secured	10356.59	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
20	NCD 26	INE403Q07DC1	16 January 2023	15 July 2027	54 Months	9.43	Secured	2166.86	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	**Series**	**ISIN**	**Date of Allotment**	**Redemption Schedule/Maturity Date**	**Tenure (In months)**	**Coupon (p.a.) in %**	**Secured / Unsecured**	**Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)**	**Credit Rating, If any**	**Security**
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
21	NCD 26	INE403Q07DD9	16 January 2023	15 May 2030	88 Months	9.91	Secured	1941.87	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
22	NCD 27	INE403Q07DN8	29 April 2023	28 April 2026	36 Months	9	Secured	1694.71	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
23	NCD 27	INE403Q07DM0	29 April 2023	28 July 2026	39 Months	9.25	Secured	1894.72	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
24	NCD 27	INE403Q07DG2	29 April 2023	28 April 2027	48 Months	9.5	Secured	5608.01	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
25	NCD 27	INE403Q07DI8	29 April 2023	28 October 2027	54 Months	9.43	Secured	1143.86	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
26	NCD 27	INE403Q07DJ6	29 April 2023	28 August 2030	88 Months	9.91	Secured	1145.18	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
27	NCD 28	INE403Q07DP3	28 September 2023	27 March 2026	30 Months	8.85	Secured	966.26	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
28	NCD 28	INE403Q07DU3	28 September 2023	27 September 2026	36 Months	9.25	Secured	1284.57	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
29	NCD 28	INE403Q07DQ1	28 September 2023	27 December 2026	39 Months	9.25	Secured	2425.04	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
30	NCD 28	INE403Q07DV1	28 September 2023	27 September 2027	48 Months	10	Secured	8832.84	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
31	NCD 28	INE403Q07DS7	28 September 2023	27 March 2028	54 Months	9.43	Secured	1429.37	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
32	NCD 28	INE403Q07DR9	28 September 2023	27 January 2031	88 Months	9.91	Secured	661.55	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
33	NCD 29	INE403Q07EE5	18 January 2024	17 January 2026	24 Months	8.75	Secured	1264.26	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
34	NCD 29	INE403Q07DZ2	18 January 2024	17 July 2026	30 Months	9	Secured	862.51	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
35	NCD 29	INE403Q07DY5	18 January 2024	17 January 2027	36 Months	9.25	Secured	1346.13	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
36	NCD 29	INE403Q07EB1	18 January 2024	17 April 2027	39 Months	9.25	Secured	1071.39	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
37	NCD 29	INE403Q07ED7	18 January 2024	17 January 2028	48 Months	10	Secured	9513.58	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
38	NCD 29	INE403Q07EC9	18 January 2024	17 July 2028	54 Months	9.43	Secured	1054.34	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
39	NCD 29	INE403Q07EA3	18 January 2024	17 May 2031	88 Months	9.91	Secured	813.51	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
40	NCD 30	INE403Q07EF2	26 April 2024	25 April 2026	24 Months	8.75	Secured	1471.5	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
41	NCD 30	INE403Q07EJ4	26 April 2024	25 October 2026	30 Months	9	Secured	756.87	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
42	NCD 30	INE403Q07EL0	26 April 2024	25 April 2027	36 Months	9.5	Secured	2238.53	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
43	NCD 30	INE403Q07EI6	26 April 2024	25 July 2027	39 Months	9.42	Secured	1562.96	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
44	NCD 30	INE403Q07EM8	26 April 2024	25 April 2028	48 Months	10	Secured	8686.88	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
45	NCD 30	INE403Q07EG0	26 April 2024	25 October 2028	54 Months	9.43	Secured	655.91	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
46	NCD 30	INE403Q07EH8	26 April 2024	25 August 2031	88 Months	9.91	Secured	522.51	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
47	NCD 31	INE403Q07EN6	07 August 2024	06 February 2026	18 Months	9	Secured	4691.47	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
48	NCD 31	INE403Q07ES5	07 August 2024	06 August 2026	24 Months	9.25	Secured	976.8	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
49	NCD 31	INE403Q07EQ9	07 August 2024	06 February 2027	30 Months	9.41	Secured	788.64	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
50	NCD 31	INE403Q07ET3	07 August 2024	06 August 2027	36 Months	10	Secured	4472.67	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
51	NCD 31	INE403Q07ER7	07 August 2024	06 November 2027	39 Months	9.75	Secured	402.75	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
52	NCD 31	INE403Q07EU1	07 August 2024	06 August 2029	60 Months	10.25	Secured	1400.37	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
53	NCD 31	INE403Q07EP1	07 August 2024	06 August 2028	48 Months	10.67	Secured	2206.3	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
54	NCD 31	INE403Q07EO4	07 August 2024	06 August 2031	84 Months	10.41	Secured	1081.24	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
55	NCD 32	INE403Q07FA0	12 December 2024	11 June 2026	18 Months	9	Secured	3197.4	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
56	NCD 32	INE403Q07EX5	12 December 2024	11 December 2026	24 Months	9.25	Secured	961.82	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
57	NCD 32	INE403Q07FD4	12 December 2024	11 June 2027	30 Months	9.41	Secured	970.32	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
58	NCD 32	INE403Q07EY3	12 December 2024	11 December 2027	36 Months	10	Secured	7479.69	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
59	NCD 32	INE403Q07EW7	12 December 2024	11 March 2028	39 Months	9.75	Secured	603.64	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
60	NCD 32	INE403Q07EZ0	12 December 2024	11 December 2029	60 Months	10.25	Secured	1575.48	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
61	NCD 32	INE403Q07FB8	12 December 2024	11 December 2028	48 Months	10.67	Secured	2126.36	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
62	NCD 32	INE403Q07FC6	12 December 2024	11 December 2031	84 Months	10.41	Secured	708.22	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
63	NCD 33	INE403Q07FM5	15 April 2025	14 October 2026	18 Months	9.25	Secured	2610.66	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
64	NCD 33	INE403Q07FG7	15 April 2025	14 April 2027	24 Months	9.5	Secured	1721.39	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
65	NCD 33	INE403Q07FI3	15 April 2025	14 April 2028	36 Months	9.75	Secured	491.47	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
66	NCD 33	INE403Q07FH5	15 April 2025	14 April 2028	36 Months	10	Secured	8845.99	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
67	NCD 33	INE403Q07FF9	15 April 2025	14 July 2028	39 Months	10.17	Secured	864.11	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
68	NCD 33	INE403Q07FL7	15 April 2025	14 April 2030	60 Months	10.25	Secured	2223.54	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
69	NCD 33	INE403Q07FK9	15 April 2025	14 April 2029	48 Months	10.67	Secured	2434.79	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
70	NCD 33	INE403Q07FJ1	15 April 2025	14 April 2032	84 Months	10.41	Secured	808.05	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
71	NCD 34	INE403Q07FT0	24 July 2025	23 January 2027	18 Months	9.25	Secured	6471.75	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
72	NCD 34	INE403Q07FX2	24 July 2025	23 July 2028	36 Months	10	Secured	6831.81	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
73	NCD 34	INE403Q07FY0	24 July 2025	23 July 2028	36 Months	9.75	Secured	2049.5	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
74	NCD 34	INE403Q07FW4	24 July 2025	23 January 2029	42 Months	10	Secured	499.98	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
75	NCD 34	INE403Q07FS2	24 July 2025	23 January 2029	42 Months	9.75	Secured	301.18	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
76	NCD 34	INE403Q07FU8	24 July 2025	23 July 2030	60 Months	10	Secured	1024.88	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
77	NCD 34	INE403Q07FR4	24 July 2025	23 September 2029	50 Months	10.22	Secured	1573.89	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
78	NCD 34	INE403Q07FV6	24 July 2025	23 July 2032	84 Months	10.41	Secured	1247.01	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
79	NCD 35	INE403Q07GN1	10 November 2025	09 May 2027	18 Months	8.04	Secured	3412.84	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

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										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
80	NCD 35	INE403Q07GJ9	10 November 2025	09 November 2028	36 Months	9.5	Secured	6477.28	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
81	NCD 35	INE403Q07GI1	10 November 2025	09 November 2028	36 Months	9.5	Secured	2447.35	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
82	NCD 35	INE403Q07GL5	10 November 2025	09 May 2029	42 Months	9.75	Secured	1454.65	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
83	NCD 35	INE403Q07GM3	10 November 2025	09 May 2029	42 Months	9.82	Secured	612.29	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
84	NCD 35	INE403Q07GG5	10 November 2025	09 January 2030	50 Months	10.22	Secured	1271.73	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
85	NCD 35	INE403Q07GK7	10 November 2025	09 November 2030	60 Months	10	Secured	2494.32	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
86	NCD 35	INE403Q07GH3	10 November 2025	09 November 2032	84 Months	10.41	Secured	1829.54	IND A / Stable by India Ratings and Research Pvt. Ltd.	The principal amount of the Secured NCDs allotted together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the

Sr No:	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity Date	Tenure (In months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount Outstanding As on January 01,2026 (₹ In Lakhs)	Credit Rating, If any	Security
										value 1 time of the Secured NCDs outstanding plus interest accrued thereon.
Total Principal Outstanding								**2,21,330.10**		
Add: Interest Accrued								**18,345.90**		
Less: EIR Adjustment under Ind AS 109								**(489.55)**		
Net Outstanding Borrowing								**2,39,186.45**		

- **Details of Unsecured borrowings**

1. Public issue of Unsecured listed redeemable non-convertible debentures as on January 01,2026:
The Company vide a public offer, issued unsecured redeemable, non-convertible debentures under various serious of which ₹ 21,813.83 lakhs was outstanding as on January 01,2026,the details of which are set forth below:

Sr.No.	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity date	Tenure (In Months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount outstanding as on January 01, 2026 (₹ in lakh)	Credit Rating, if any	Security
1	NCD 15	INE403Q08134	January 31,2019	January 30,2026	84 Months	10.25	Unsecured	499.37	IND A / Stable by India Ratings and Researc	NA

Sr.No.	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity date	Tenure (In Months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount outstanding as on January 01, 2026 (₹ in lakh)	Credit Rating, if any	Security
									h Pvt. Ltd.	
2	NCD 15	INE403Q08142	January 31,2019	January 30,2026	84 Months	10.41	Unsecured	1,480.76	IND A / Stable by India Ratings and Research Pvt. Ltd.	NA
3	NCD 16	INE403Q08159	May 06,2019	May 05,2026	84 Months	10.25	Unsecured	412.78	IND A / Stable by India Ratings and Research Pvt. Ltd.	NA
4	NCD 16	INE403Q08167	May 06,2019	May 05,2026	84 Months	10.41	Unsecured	1,303.12	IND A / Stable by India Ratings and Research Pvt. Ltd.	NA

Sr.No.	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity date	Tenure (In Months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount outstanding as on January 01, 2026 (₹ in lakh)	Credit Rating, if any	Security
5	NCD 17	INE403Q08175	August 21,2019	August 20,2026	84 Months	10.25	Unsecured	532.89	IND A / Stable by India Ratings and Research Pvt. Ltd.	NA
6	NCD 17	INE403Q08183	August 21,2019	August 20,2026	84 Months	10.41	Unsecured	1,919.42	IND A / Stable by India Ratings and Research Pvt. Ltd.	NA
7	NCD 19	INE403Q08191	May 29,2020	May 28,2027	84 Months	10.25	Unsecured	930.53	IND A / Stable by India Ratings and Research Pvt. Ltd.	NA
8	NCD 19	INE403Q08209	May 29,2020	May 28,2027	84 Months	10.41	Unsecured	1,795.20	IND A / Stable	NA

Sr.No.	Series	ISIN	Date of Allotment	Redemption Schedule/Maturity date	Tenure (In Months)	Coupon (p.a.) in %	Secured / Unsecured	Principal Amount outstanding as on January 01, 2026 (₹ in lakh)	Credit Rating, if any	Security
									by India Ratings and Research Pvt. Ltd.	
9	NCD 21	INE403Q08217	January 23,2021	January 22,2028	84 Months	10.25	Unsecured	1,204.37	BRICK WORK BBB+	NA
10	NCD 21	INE403Q08225	January 23,2021	January 22,2028	84 Months	10.41	Unsecured	1,592.57	BRICK WORK BBB+	NA
11	NCD 22	INE403Q08233	April 29,2021	October 28,2026	66 Months	10.25	Unsecured	1,132.18	BRICK WORK BBB+	NA
12	NCD 22	INE403Q08241	April 29,2021	April 28,2028	84 Months	10.41	Unsecured	1,453.08	BRICK WORK BBB+	NA
Total Principal Outstanding								**14,256.27**		
Add: Interest Accrued								**7,561.58**		
Less: EIR Adjustment Under IndAS 109								**(4.02)**		
Net Outstanding Borrowing								**21,813.83**		

2. Subordinated Debts

a. Private issue of Unsecured unlisted redeemable Subordinated debts as on January 01,2026:

The Company had privately issued Unsecured unlisted redeemable Subordinated debts under various serious of which ₹ 3,130.90 lakhs was outstanding as on January 01,2026,the details of which are set forth below:

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
1	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
2	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
3	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
4	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
5	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
6	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
7	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
8	I	13.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
9	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
10	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
11	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
12	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
13	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
14	I	24.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
15	I	11.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
16	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
17	I	20.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
18	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
19	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
20	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
21	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
22	I	12.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
23	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
24	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
25	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
26	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
27	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
28	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
29	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
30	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
31	I	20.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
32	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
33	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
34	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
35	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
36	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
37	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
38	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
39	I	8.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
40	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
41	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
42	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
43	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
44	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
45	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
46	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
47	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
48	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
49	I	13.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
50	I	5.25	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
51	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
52	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
53	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
54	I	8.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
55	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
56	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
57	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
58	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
59	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
60	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
61	I	8.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
62	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
63	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
64	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
65	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
66	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
67	I	15.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
68	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
69	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
70	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
71	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
72	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
73	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
74	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
75	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
76	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
77	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
78	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
79	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
80	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
81	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
82	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
83	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
84	I	5.50	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
85	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
86	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
87	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
88	I	7.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
89	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
90	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
91	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
92	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
93	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
94	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
95	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
96	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
97	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
98	I	10.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
99	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
100	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
101	I	8.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
102	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
103	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
104	I	8.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
105	I	20.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
106	I	5.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
107	I	23.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
108	I	6.00	April 30,2022	May 30,2027	10.00	61 Months	Unsecured	Unrated
109	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
110	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
111	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
112	II	13.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
113	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
114	II	15.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
115	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
116	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
117	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
118	II	15.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
119	II	20.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
120	II	14.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
121	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
122	II	12.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
123	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
124	II	20.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
125	II	11.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
126	II	15.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
127	II	15.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
128	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
129	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
130	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
131	II	18.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
132	II	16.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
133	II	25.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
134	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
135	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
136	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
137	II	20.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
138	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
139	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
140	II	14.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
141	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
142	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
143	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
144	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
145	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
146	II	28.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
147	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
148	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
149	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
150	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
151	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
152	II	30.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
153	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
154	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
155	II	36.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
156	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
157	II	12.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
158	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
159	II	17.25	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
160	II	11.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
161	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
162	II	12.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
163	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
164	II	13.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
165	II	12.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
166	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
167	II	15.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
168	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
169	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
170	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
171	II	16.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
172	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
173	II	12.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
174	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
175	II	11.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
176	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
177	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
178	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
179	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
180	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
181	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
182	II	28.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
183	II	13.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
184	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
185	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
186	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
187	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
188	II	12.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
189	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
190	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
191	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
192	II	15.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
193	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
194	II	32.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
195	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
196	II	10.00	September 21,2022	October 20,2027	10.00	61 Months	Unsecured	Unrated
197	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
198	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
199	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
200	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
201	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
202	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
203	III	8.50	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
204	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
205	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
206	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
207	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
208	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
209	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
210	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
211	III	7.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
212	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
213	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
214	III	8.50	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
215	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
216	III	7.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
217	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
218	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
219	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
220	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
221	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
222	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
223	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
224	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
225	III	16.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
226	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
227	III	15.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
228	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
229	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
230	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
231	III	7.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
232	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
233	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
234	III	5.25	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
235	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
236	III	7.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
237	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
238	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
239	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
240	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
241	III	8.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
242	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
243	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
244	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
245	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
246	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
247	III	100.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
248	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
249	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
250	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
251	III	19.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
252	III	7.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
253	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
254	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
255	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
256	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
257	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
258	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
259	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
260	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
261	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
262	III	14.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
263	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
264	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
265	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
266	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
267	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
268	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
269	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
270	III	6.50	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
271	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
272	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
273	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
274	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
275	III	7.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
276	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
277	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
278	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
279	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
280	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
281	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
282	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
283	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
284	III	10.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
285	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
286	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
287	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
288	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
289	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
290	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
291	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
292	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
293	III	6.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
294	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
295	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
296	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
297	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
298	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
299	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
300	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
301	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
302	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
303	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
304	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01, 2026 (In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
305	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
306	III	5.00	July 05,2023	August 04,2028	10.00	61 Months	Unsecured	Unrated
307	IV	400.00	August 17,2023	September 16,2028	10.00	61 Months	Unsecured	Unrated
Total Principal Outstanding		**3,105.25**						
Add: Interest Accrued		**25.65**						
Net Outstanding Borrowing		**3,130.90**						

b. Private issue of Unsecured listed redeemable Subordinated debts as on January 01,2026:
The Company had privately issued Unsecured listed redeemable Subordinated debts under various serious of which ₹ 9,334.57 lakhs was outstanding as on January 01,2026,the details of which are set forth below:

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01,2025(In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
1	INE403Q08332	10,000.00	November 25, 2025	May 25, 2031	11.00	66 Months	Unsecured	INDIA RATING A
Total Principal Outstanding		**10,000.00**						

Sl No	Subordinated Debts Name/Series	Amount Outstanding As on January 01,2025(In Lakhs)	Allotment Date	Redemption Date / schedule	Coupon (p.a.) in %	Tenure (in Months)	Secured / Unsecured	Credit Rating, If any
Less: Discount on issue of commercial paper after net of amortisation		**3.31**						
Less: EIR Adjustment under Ind AS 109		**(668.74)**						
Net Outstanding Borrowing		**9,334.57**						

- **Commercial Papers**

a. Private issue of Unsecured Rated listed redeemable Commercial Paper as on January 01,2026:
The Company had privately issued Unsecured rated listed redeemable Commercial Paper under of which ₹ 2,925.14 lakhs was outstanding as on January 01,2026 the details of which are set forth below:

Series of NCS	**ISIN**	**Tenure /Period of Maturity (in Months)**	**Coupon (p.a.) in %**	**Amount Outstanding As on January 1,2026(Rs In Lakhs)**	**Date of Allotment**	**Redemption Date / schedule**	**Credit Rating, If any**	**Secured/Unsecured**	**Security**	**Other details**
1	INE403Q14017	5.66 Months	9.75%	3,000.00	September 29,2025	March 18,2026	IND A'/Stable	Unsecured	NA	HDFC Bank Limited is acting as Issuing and Paying Agent. India Rating and Research Limited is the Credit Rating Agent
Total Principal Outstanding				**3,000.00**						
Less: Discount on issue of commercial paper after net of amortisation				**(59.02)**						
Less: EIR Adjustment under Ind AS 109				**(15.84)**						
Net Outstanding Borrowing				**2,925.14**						

b. Private issue of Unsecured Rated unlisted redeemable Commercial Paper as on January 01,2026:

The Company had privately issued Unsecured rated unlisted redeemable Commercial Paper under of which ₹ 3,795.07 lakhs was outstanding as on January 01,2026 the details of which are set forth below:

Series of NCS	**ISIN**	**Tenure /Period of Maturity (in Months)**	**Coupon (p.a.) in %**	**Amount Outstanding As on January 1,2026(Rs In Lakhs)**	**Date of Allotment**	**Redemption Date / schedule**	**Credit Rating, If any**	**Secured/Unsecured**	**Security**	**Other details**
2	INE403Q14025	6 Months	10.95%	4,000.00	December 31,2025	June 29,2026	IND A1	Unsecured	NA	HDFC Bank Limited is acting as Issuing and Paying Agent. India Rating and Research Limited is the Credit Rating Agent
Total Principal Outstanding				**4,000.00**						
Less: Discount on issue of commercial paper after net of amortisation				**(204.93)**						
Less: EIR Adjustment under Ind AS 109				**0.00**						
Net Outstanding Borrowing				**3,795.07**						

Loan from Directors and Relatives of Directors

The Company has not taken any loan from the directors or any relative of the directors.

Inter Corporate Loans

The Company has not borrowed any amount in the nature of demand loans from Companies under same management.

Servicing behaviour on existing debt securities, payment of interest on due dates on financing facilities or securities

The Company has not defaulted upon or delayed in payment of any interest and/or principal for the existing term loan and the non-convertible debentures during the last three years. The Company has not issued any corporate guarantee

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SECTION VI- ISSUE RELATED INFORMATION

ISSUE STRUCTURE

At the meeting of the Board of Directors of our Company held on January 13, 2026, the Board approved the public issue of NCDs for an amount aggregating up to ₹10,000 lakh, with an option to retain oversubscription up to ₹ 10,000 lakh, aggregating up to ₹ 20,000 lakh.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Prospectus, this Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" beginning on page 415.

The key common terms and conditions of the NCDs are as follows:

Principal Terms and Conditions of the Issue

Security Name (Name of the non-convertible securities which includes (Coupon/ dividend, IssuerName and maturity year)	KFL NCD XXXVI For Coupon and Maturity Year, please refer to '*Issue Structure - Terms of the NCDs*'on page 408.
Issuer	Kosamattam Finance Limited
Lead Manager	Vivro Financial Services Private Limited
Debenture Trustee	Vistra ITCL (India) Limited
Registrar to the Issue	KFIN Technologies Limited
Type and nature of Instrument	Secured redeemable non-convertible debentures
Seniority	Senior
Who can apply/Eligible Investors	The following categories of persons are eligible to apply in the Issue: **Category I (Institutional Investors)** • Public financial institutions, statutory corporations including state industrial development Corporations, scheduled commercial banks, co-operative banks and regional rural banks, Indian multilateral and bilateral development financial institution, which are authorised to invest in the NCDs; • Provident Funds of minimum corpus of ₹2,500 lakhs, pension funds of minimum corpus of ₹ 2,500 lakh, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs; • Venture Capital funds and/or Alternative Investment Funds registered with SEBI; subject to investment conditions applicable to them under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 • Insurance Companies registered with the IRDA;

- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);

- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;

- Mutual Funds registered with SEBI; and

- Systemically Important NBFC registered with RBI and having a net-worth of more than ₹ 50,000 lakh as per the last audited financial statements

Category II (Non-Institutional Investors)

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013;

- Statutory bodies/ corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;

- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs;

- Co-operative banks and regional rural banks;

- Public/private charitable/ religious trusts which are authorised to invest in the NCDs;

- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;

- Partnership firms in the name of the partners;

- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);

- Association of Persons; and

- Any other incorporated and/ or unincorporated body of persons.

Category III (High Net-worth Individual Investors) ("HNIs")

Resident Indian individuals or Hindu Undivided Families (through their Karta) applying for an amount aggregating to above ₹2,00,000 across all options of NCDs in this Issue, and including Resident Indian individuals or Hindu Undivided Families (through their Karta) who have submitted a bid between ₹2,00,000 and ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and excluding NRIs) through the UPI Mechanism.

Category IV (Retail Individual Investors) *

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000

	in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
Stock Exchange proposed for listing of the NCDs	The NCDs are proposed to be listed on BSE Limited ("**BSE**"), the Designated Stock Exchange
Listing and timeline for Listing	The NCDs shall be listed within 3 Working Days of Issue Closing Date
Rating of the Instrument	<table><tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letter</th><th>Amount rated</th><th>Rating definition</th></tr><tr><td>India Ratings & Research Private Limited</td><td>Proposed Issue of NCDs</td><td>IND A /Stable</td><td>January 16, 2026</td><td>₹ 20,000 lakhs</td><td>Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and such securities carry low credit risk.</td></tr></table>
Issue Size	Public Issue by our Company of NCDs aggregating up to ₹10,000 lakhs with an option to retain over-subscription up to ₹10,000 lakhs aggregating up to ₹20,000 lakhs, on the terms and in the manner set forth herein;
Base Issue	₹ 10,000 lakhs.
Minimum Subscription	Minimum subscription is 75% of the Base Issue i.e. ₹7,500.00 lakhs
Option to retain over subscription	₹10,000 lakhs
Mode of Issue	Public issue
Mode of Allotment	In dematerialised form only
Mode of Trading	NCDs will be traded in dematerialised form only
Issue Schedule	Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above. Our Company may, in consultation with the Lead Manager, consider closing the Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or a duly constituted committee thereof of the Company, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure is given on or before such early date of closure or the initial Closing Date through advertisement/s in an English national daily newspaper and a regional daily newspaper in Kerala where the registered office is located, with wide circulation on or before such earlier date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

<table>
<tr><td></td><td>
<table>
<tr><th>Particulars</th><th>Date</th></tr>
<tr><td>Issue Opening Date</td><td>Monday, February 09, 2026</td></tr>
<tr><td>Issue Closing Date</td><td>Monday, February 23, 2026</td></tr>
<tr><td>Pay In Date</td><td>Application Date. The entire Application Amount is payable on Application.</td></tr>
<tr><td>Deemed Date of Allotment</td><td>The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.</td></tr>
</table>
</td></tr>
<tr><td>Objects of the Issue</td><td>Please see “<i>Objects of the Issue</i>” on page 68</td></tr>
<tr><td>In case the Issuer is an NBFC and the objects of the Issue entail loan to any entity who is a ‘group company’</td><td>None</td></tr>
<tr><td>Details of the utilization of the proceeds of the Issue</td><td>Please see “<i>Objects of the Issue</i>” on page 68.</td></tr>
<tr><td>Coupon/Dividend Rate</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591.</td></tr>
<tr><td>Step up/ Step down coupon rate</td><td>Not applicable</td></tr>
<tr><td>Coupon payment frequency</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591.</td></tr>
<tr><td>Coupon payment dates</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591.</td></tr>
<tr><td>Cumulative/ non-cumulative, in case of dividend</td><td>NA</td></tr>
<tr><td>Coupon type (fixed, floating or other structure)</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591</td></tr>
<tr><td>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)</td><td>NA</td></tr>
<tr><td>Day count basis</td><td>Actual/ Actual</td></tr>
<tr><td>Application Money</td><td>The entire Application Amount is payable on submitting the application</td></tr>
<tr><td>Interest on Application Money</td><td>Company shall not offer interest on application money</td></tr>
<tr><td>Default interest Rate</td><td>In the event of any default in fulfilment of obligations by our Company under the Debenture Trust cum Hypothecation Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust cum Hypothecation Deed.</td></tr>
<tr><td>Tenor</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591..</td></tr>
<tr><td>Redemption Date</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591.</td></tr>
<tr><td>Redemption Amount</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591.</td></tr>
<tr><td>Redemption premium/ discount</td><td>Please see “<i>Issue Structure – Terms of the NCDs</i>” on page 408 and “Annexure I - <i>Illustrative Cash Flow</i>” on page 591.</td></tr>
<tr><td>Issue Price</td><td>₹1,000</td></tr>
</table>

Discount at which security is issued and the effective yield as a result of such discount	NA
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA
Put date	NA
Put price	NA
Call date	NA
Call price	NA
Put notification time	NA
Call notification time	NA
Face Value	₹1,000
Minimum Application	10 NCDs i.e., ₹10,000 (across all options of NCDs)
Issue Timing	Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date as may be decided by the Board of Directors of our Company ("Board") or Borrowings, Debt & Investment Strategy Committee of the Board. In the event of such early closure, our Company shall ensure that notice of such early closure is given to the prospective investors through advertisement in an English national daily newspaper and a regional daily newspaper in Keralawhere the registered office is located, with wide circulation on or before such earlier date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.
Issue Opening Date	Monday, February 09, 2026
Issue Closing Date	Monday, February 23, 2026
Date of earliest closing of the issue, if any	The Issue may close on such earlier date as may be decided by the Board of Directors or the Borrowings, Debt & Investment Strategy Committee, subject to necessary approvals.
Pay-in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date of issue of the Allotment Advice, or such date as may be determined by the Board or a duly constituted committee thereof and notified to the Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment.
Settlement Mode of the Instrument	Please see "*Terms of Issue - Payment on Redemption*" on page 430
Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
Disclosure of Interest/Dividend/redemption dates	NA
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.
All covenants of the Issue (including side letters,	The Company shall comply with the representations, affirmative covenants, negative covenants, financial covenants and reporting covenants as disclosed below under "*Issue Structure – Covenants of the Issue*" at page

accelerated payment clause, etc)	410, and more specifically set out in the agreed form of the Debenture Trust cum Hypothecation Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed. The Issuer has no side letter or accelerated payment clause with any debt securities holder.
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	The total value of the Non-Convertible Debentures (NCDs) to be issued, including all due interest, costs, charges, fees, Debenture Trustee remuneration, and related expenses, will be secured. This security will be in the form of a first-ranking pari passu charge, on par with existing secured creditors. The charge will cover all current and future movable assets of the Company, such as book debts, receivables, cash, bank balances, other movable assets, and loans and advances (excluding charge on the written down value of furniture and fixtures to the extent of ₹ 10,80,91,696/-). The value of the security will be equivalent to 100% of the outstanding NCDs plus any accrued interest. The securities so created pursuant to the security documents shall be registered with Subregistrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge. The date of creation of the security for the NCDs shall be on or before making final listing application. Without prejudice to the above, as per the NCS Regulations 18(2) &18(3) in the event our Company fails to execute the Debenture Trust cum Hypothecation Deed within the period prescribed by SEBI, and importantly, prior to the listing of the NCDs, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders. This interest is over and above the interest rate on the NCDs specified in this Prospectus, and will be payable until the execution of the Debenture Trust cum Hypothecation Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in this issue document	Replacement of security – Our Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCDs has become inadequate on account of the margin requirement as provided in the financial covenants and conditions and the Debenture Trustee has, accordingly, called upon our Company to furnish such additional security. In such case, our Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in form and manner satisfactory to the Debenture Trustee, as security for the NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents. For further details, please refer to the agreed form of the Debenture Trust cum Hypothecation Deed.
Security Cover	Our Company shall maintain a minimum 100% security cover or higher on the outstanding balance of the NCDs plus accrued interest thereon.
Transaction documents	The Draft Prospectus, this Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trusteeship Agreement, the Debenture Trust cum Hypothecation Deed and other security documents, if applicable, and various other documents/agreements/undertakings, entered or to be entered by the Company with Lead Manager and/or other intermediaries for the purpose of this Issue including but not limited to the Debenture Trust cum

	Hypothecation Deed, the Debenture Trusteeship Agreement, the Public Issue Account Agreement, the Agreement with the Registrar and the Agreement with the Lead Manager. For further details, see "*Material Contracts and Documents for Inspection*" on page 588.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement.
Events of default (including manner of voting/ conditions of joining inter creditor agreement)	Please see "*Terms of Issue - Events of Default and Consequences of Events of Default*" on page 418.
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 at the time of making the application of the listing of NCDs 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 NCDs. 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. For further details, please refer to the chapter titled "*Terms of Issue – Recovery Expense Fund*" on page 434.
Conditions for breach of covenants (as specified in Secured Debenture Trust cum Hypothecation Deed)	The conditions for breach of covenants will be finalised upon execution of the Debenture Trust cum Hypothecation Deed which shall be executed as per Regulation 18 of SEBI NCS Regulations.
Provisions related to Cross Default Clause	Please see "*Terms of Issue"* on page 415
Roles and responsibilities of the Debenture Trustee	Please refer to the chapter titled "*Terms of Issue – Debenture Trustees for the NCD Holders*" on page 418
Working Days convention/Day count convention/Effect of holidays on payment	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. In case the redemption date (also being the last interest payment date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Risk factors pertaining to the Issue	Please see *"Risk Factors*" on page 20
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Kottayam, India.

** Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above. Our Company may, in consultation with the Lead Manager, consider closing the Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Issue) as may be decided by the Board of Directors or a duly constituted committee thereof of the Company, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure is given on or before such early date of closure or the initial Closing Date through advertisement/s in an English national daily newspaper and a regional daily newspaper in Kerala where the registered office is located, with wide circulation on or before such earlier date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.*

#In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue of NCDs in dematerialised form. However, In terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation, if the NCDs were originally issued in dematerialised form.

Terms of the NCDs

Tenor	**15 months**	**24 months**	**36 months**	**36 months**	**42 months**	**50 months**	**60 months**	**84 months**
Nature	**Secured**							
Series	**I**	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**
Frequency of Interest Payment	**Cumulative**	**Monthly**	**Monthly**	**Cumulative**	**Monthly**	**Cumulative**	**Monthly**	**Cumulative**
Minimum Application	10 NCDs (₹10,000) (across all Series of NCDs)							
In multiples, of	in multiples of 1 NCD after minimum lot size							
Face Value of NCDs (₹/ NCD)	₹ 1,000							
Issue Price (₹/ NCD)	₹ 1,000							
Mode of Interest Payment/ Redemption	Through Various Options available							
Coupon (%) per annum	NA	8.50	9.00	NA	9.75	NA	10.00	NA
Coupon Type	Fixed							
Redemption Amount (₹/ NCD) for NCD Holders	1,101	1,000	1,000	1,304	1,000	1,500	1,000	2,000
Redemption Premium/Discount	NIL							
Effective Yield (%) (per annum)	8.00	8.84	9.38	9.25	10.20	10.22	10.47	10.41
Put and Call Option	Not Applicable							
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.							

Interest and Payment of Interest

1. Monthly interest payment Series

Interest would be paid monthly under Series II, III, V and VII at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures			
	II	III	V	VII
	24 Months	36 Months	42 Months	60 Months
Category I, II, III and IV (%)	8.50	9.00	9.75	10.00

For avoidance of doubt where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options if the Deemed Date of Allotment is prior to the fifteenth of that month, interest for that month will be paid on first day of the subsequent month and if the Deemed Date of Allotment is on or post the fifteenth of that month, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

2. Cumulative interest payment Series

Series I, IV,VI and VIII of the NCDs shall be redeemed as below:

Category of NCD Holder	Redemption Amount (per NCD)			
	I	IV	VI	VIII
	15 Months	36 Months	50 Months	84 Months
Category I, II, III and IV (₹)	1,101	1,304	1,500	2,000

Day count convention

Please refer to Annexure I for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Terms of Payment

The entire face value per NCDs is payable on application. The entire face value of per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms of specified in "*Terms of Issue – Terms of Payment*" on page 427.

Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue. For further details, please see the chapter titled "*Issue Procedure*" on page 435.

Covenants of the Issue

A. Representations of the Company

(i) **Necessary Disclosures**

The Offer Document contains all necessary disclosures including but not limited to statutory and other regulatory disclosures. The Deed and the Transaction Documents in relation to the Issue of the NCDs will, constitute legal, valid and binding obligations on the Company, enforceable in accordance with the Terms and Applicable Law and would be so treated in the courts of law or tribunals of India, and Debenture Trust cum Hypothecation Deed and the other Transaction Documents in relation to the Issue of the NCDs are in proper form for enforcement in courts.

(ii) **Consent/approval required for the Issue of NCDs**

The Company is an eligible issuer as per Regulation 5 of the SEBI NCS Regulations. All corporate and other action necessary for the issuance of the NCDs have been obtained by the Company and the Company will at all times, keep all such approvals/consents valid and subsisting during the terms of the NCDs. The Company has also obtained all necessary consents and approvals from prior lenders/creditors for the creation of security for the NCDs on pari-passu basis. The Company has complied with and will comply with all applicable provisions of the Companies Act and all other Applicable Laws in respect of the NCDs and their issuance thereof.

(iii) **Absence of Defaults with memorandum/articles of association or any other agreements in respect of transaction/Transaction Document**

The documents in pursuance of the issue of NCDs, including the Offer Documents and Debenture Trust cum Hypothecation Deed towards creation of the Security executed or to be executed and delivered, will constitute valid and binding obligations of the Company and will not contravene any Applicable Laws, statute or regulation and will not be in conflict with memorandum of association/articles of association of the Company or result in breach of, any of the terms, covenants, conditions and stipulations under any existing agreement to which the Company is a party.

(iv) **Filings and Registration**

The Company has completed and shall duly and in a timely manner complete all filing and registration as may be required under Applicable Law from time to time for the purposes of the issue and maintenance of the NCDs and the creation of Security. The Company shall within 30 days of the execution of Debenture Trust cum Hypothecation Deed, file Debenture Trust cum Hypothecation Deed in Form CHG-9 with the Registrar of Companies, in relation to the perfection of Security created herein.

(v) **No immunity under laws**

Neither the Company nor its assets has any immunity (sovereign or otherwise) from any suit or any legal proceeding under the laws of India.

(vi) **No obligations of a borrower or principal debtor or guarantor**

The Debenture Trustee, ipso *facto* does not have any obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the NCDs

(vii) **Solvency**

The Company is currently solvent and the Company has not taken any corporate or other action, nor have any steps been taken or legal proceedings of any manner been initiated/threatened against the Company for its winding up, dissolution, insolvency, bankruptcy or for appointment of receiver on its assets or its business.

(viii) **No debt/contingent liability except as disclosed in the annual audited accounts/Offer Document.**

Except as disclosed in the annual audited accounts/Offer Document, the Company has no debts or contingent liabilities outstanding.

(ix) **Indebtedness**

The Company is not in default with respect to any loans or deposits or advances or other financial facilities availed by the Company in the capacity of the borrower.

(x) **Power to execute Security Documents**

Notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company now has power to act, convey, transfer assure and assign unto the Debenture Trustee, the Security. The Company is not restricted from creating Security over the assets over which Security has been or will be created under Debenture Trust cum Hypothecation Deed and the Transaction Documents. All the assets that have been secured under this Issue are free from any encumbrances other than those as disclosed in Debenture Trust cum Hypothecation Deed and Offer Document.

That the Hypothecated Property nor any part or portion thereof is the subject matter of any decree or order of any court of Applicable Law and/or any authority or authorities including under the provisions of the Income Tax Act, 1961 (excluding charge on the written down value of furniture and fixtures to the extent of ₹ 10,80,91,696/-), and that there are no proceedings pending in any court of Applicable Law wherein the Hypothecated Property is the subject matter, and that the Company has not received any notice, order or circular from any Person or authority or authorities or Government or semi-government or public bodies whereby or by reason or means the Hypothecated Property is affected.

(xi) **Further Borrowings**

The Company shall to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, provided stipulated Security Cover is maintained on the NCDs and after obtaining the consent of, or intimation to, the NCD Holders or the Debenture Trustee regarding the creation of a further charge over such Security

(xii) **Debenture Trustee to keep in trust the benefits of the Security upon taking possession thereof**

That it shall be lawful for the Debenture Trustee upon entering into or taking possession under the provisions herein contained of all or any of the Security henceforth to hold and keep in trust the same and to receive the rents and profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, though, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

(xiii) **Company to execute other documents reasonably required by the Debenture Trustee to exercise its rights under these presents**

That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the NCDs or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realisation of the Security and for exercising all the powers, authorities and discretion thereby offered on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Security whether to the Debenture Trustee or to their nominees which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretion's and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Movable/Hypothecated Property or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.

(xiv) The Company shall at all times maintain the Security Cover of 100% or higher.

(xv) The Company shall not down-streaming of funds raised by way of NCDs to any of its subsidiaries.

B. Affirmative Covenants:

The Company shall:

(i) **Offer Document to have conformity with Debenture Trust cum Hypothecation Deed**: ensure that Debenture Trust cum Hypothecation Deed and any other Transaction Documents, in relation to the NCDs, when executed/to be executed shall be to the satisfaction of the Debenture Trustee and NCD Holders at all times, and will be in accordance with the Terms and Conditions as contained in the Offer Document;

(ii) **Validity of Transaction Documents**: ensure that the Offer Document, Debenture Trust cum Hypothecation Deed and any other Transaction Documents creating the Security validly executed and delivered/shall be validly executed and delivered, will continue in full force and effect and will constitute valid and binding obligations of the Company.

(iii) **Notice of Winding Up or Other Legal Process:** promptly inform Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act or any other notice under any other statute or otherwise of any suit or other legal processes intended to be filed or initiated against the Company and affecting the title to the Hypothecated Properties of the Company or if a Receiver is appointed of any of its properties of the Company or if a Receiver is appointed of any of its properties or businesses or undertakings;

(iv) **Memorandum and Articles of Association:** carry out such alterations to its memorandum and articles of association as may be deemed necessary in the opinion of NCD Holders/Debenture Trustee to safeguard the interests of the NCD Holders and as required under Applicable Law;

(v) **Preserve Corporate Status:** Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business, including license to conduct business as a non-banking financial institution, and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Security or any part thereof;

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs or the Security of the NCDs is not hereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby payment of the principal of or premium on the NCDs might or would be hindered or delayed;

(vi) **Furnish Information to Debenture Trustee:** give to the Debenture Trustee or its nominees such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if they deem fit, from time to time to nominate an accountant or agent to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;

(vii) **Furnish Information regarding Credit Rating:** the Company shall submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the NCDs from an independent Credit Rating Agencies, which is not associated with the Company or its sponsors or promoters. Further pursuant to Regulations 55 of SEBI LODR Regulations, the credit rating obtained by the Company shall be reviewed at least once a year by a Credit Rating Agencies and the Company submit the same to the Debenture Trustee. In the event of any degradation in the credit rating by the Credit Rating Agencies, the Company shall immediately disseminate the same to the Stock Exchange and Debenture Trustee pursuant to SEBI LODR Regulations;

(viii) **Corporate Governance:** confirm to all mandatory recommendation on corporate governance pursuant to the SEBI LODR Regulations;

(ix) **Due Payment of Public and Other Demands:** confirm that the Company is not in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority;

(x) **Maintain Listing:** confirm that the Company shall take all necessary steps and comply with the uniform listing agreement with the BSE Limited along with the SEBI LODR Regulations and SEBI NCS Regulations, to ensure that the NCDs remain listed;

(xi) **Maintenance of Rating:** confirm that the Company will comply with any agreement with the Credit Rating Agencies and provide any necessary information to the Credit Rating Agencies so as to continue to maintain a credit rating;

(xii) **Maintenance of Movable Properties:** maintain and keep in proper order, repair and keep in good condition the Movable Properties. If the Company fails to keep in proper order, good condition and repair the Movable Properties or any part thereof, then the Debenture Trustee may, but shall not be bound to, maintain the same in proper order or repair or condition and any expense incurred by the Debenture Trustee and its costs and charges therefore shall be reimbursed by the Company;

(xiii) **Conducting of business**: conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices;

(xiv) **Utilisation of Issue Proceeds:** utilise the monies received towards subscription of the NCDs for the purposes as stated in the Offer Document i.e. the funds raised through this Issue will be utilised for the purpose of onward lending and for repayment of interest and principal of existing loans and for General Corporate Purposes after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. The Company shall submit a statement regarding utilisation of Issue Proceeds of the Debentures and material deviation in use of proceeds, if any, along with quarterly financial results to the Stock Exchange till such proceeds of the Issue have been fully utilised or purpose for raising the proceeds has been achieved, in accordance with Regulations 52(7) and 52(7A) of the SEBI LODR Regulations.;

The Company shall submit to the Debenture Trustee the following, in accordance with Regulation 56 of the SEB LODR Regulations copy of the annual report at the same time as it is issued along with a copy of certificate from the Company’s auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised. Provided that the copy of the auditor’s certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved,

(xv) **Registration:** duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act, and also cause the Deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other statute, ordinance or regulation of or relating to any part of India, within which any portion of the Movable Property is or may be situated by which the registration of Debenture Trust cum Hypothecation Deed is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and in accordance with the Company’s memorandum of association and articles of association;

(xvi) **Payment of Stamp Duty:** pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties in connection with the NCDs and the issue thereof and all other documents in relation to the NCDs, as and when the Company may be required to pay according to the laws for the time being in force, whether in the State in which the Movable Property are situated, or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(xvii) **Reimbursement of Expenses:** reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry interest at the rate of 18% per annum in case of any delay from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the release of such persons from such liabilities and if any sum payable under this clause shall be paid by the Debenture Trustee or any other person the Company shall forthwith on demand, reimburse the same to the Debenture Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Movable/Hypothecated Properties in priority to the charge securing the NCDs;

(xviii) **Notice of labour issues:** promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;

(xix) **Notice of damage due to force majeure:** promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;

(xx) **Compliance with Laws**: comply with the provisions and disclosure requirements as specified under various laws, rules, regulations, notifications and circulars issued by applicable Governmental/Regulatory Authorities including SEBI, RBI, Ministry of Corporate Affairs, etc., from time to time as applicable in respect of the public issue of NCDs as may be in force from time to time during the currency of the NCDs;

C. Negative Covenants

(i) inform the debenture trustee about any change in nature and conduct of business by the company before such change;

(ii) inform the debenture trustee of any significant changes in the composition of its Board of Directors

(iii) inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the company;

(iv) not create further charge or encumbrance over the trust property without the approval of the trustee

(v) keep the debenture trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets;

D. Financial Covenants

Until the Final Settlement Date, the Company shall maintain a Capital Adequacy Ratio as may be prescribed by the RBI from time to time.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on January 13, 2026. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders vide their resolution passed at their EGM held on March 09, 2023.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, this Prospectus, the Application Forms, the terms and conditions of the Debenture Trusteeship Agreement, the Debenture Trust cum Hypothecation Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs being offered through this Issue would constitute direct and secured obligations of the Company and shall rank pari passu inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of creating security over on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹10,80,91,696), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for creating an exclusive charge in favour of the Debenture Trustee in relation to the NCDs.

In terms of the SEBI Master Circular for Debenture Trustees, our Company is required to obtain permissions or consents from or provide intimations to the prior creditors for proceeding with this Issue, if pari passu security is sought to be created. However, exclusive charge by way of hypothecation of identified book debts of the Company is being provided as security for this Issue and these assets have no prior charge by any creditor of our Company.

Security

The Issue comprises of public issue of NCDs of face value of ₹1,000 each.

The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹10,80,91,696), including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon.

Prior to the filing of the listing application as prescribed under SEBI Regulations and other Applicable Laws, our Company will ensure 100.00% or higher security cover on the outstanding amount, including interest, for the NCDs at any time, by creating security in favour of the Debenture Trustee for the Debenture Holders.

In terms of the SEBI Master Circular for Debenture Trustees, our Company has entered into the Debenture Trusteeship Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee for the benefit of the NCD Holders, ("**Debenture Trust cum Hypothecation Deed**"), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Our Company proposes to complete the execution of the Debenture Trust cum Hypothecation Deed before filing of listing application and shall utilise the funds only after the stipulated security has been created. If the Company fails to execute the trust deed within the period as mentioned, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Company shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

Under the terms of the Debenture Trust cum Hypothecation Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in this Prospectus and in the Debenture Trust cum Hypothecation Deed.

The Debenture Trust cum Hypothecation Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

Our Company confirms that the Issue proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e. the Debenture Trust cum Hypothecation Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust cum Hypothecation Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust cum Hypothecation Deed.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

A. in deposits with any scheduled bank, free from any charge or lien
B. in unencumbered securities of the Central Government or any State Government;
C. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
D. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Pursuant to SEBI Master Circular for Debenture Trustee, as amended, our Company is required to create a recovery expense fund. Our Company shall deposit in the recovery expense fund an amount equal to 0.01% of the issue size, subject to maximum of ₹25 lakhs. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Face Value

The face value of each NCD to be issued under this Issue shall be ₹ 1,000.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of the NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum of Association and Articles of Association and/or the Debenture Trust cum Hypothecation Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136(1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust cum Hypothecation Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust cum Hypothecation Deed, in case of NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depositories; and (ii) physical form on account of re-materialization, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the terms and conditions of the Debenture Trust cum Hypothecation Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to this issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.

6. Subject to compliance with applicable statutory requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the NCDs, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of this Prospectus and the Debenture Trust cum Hypothecation Deed.

Debenture Trustees for the NCD Holders

We have appointed Vistra ITCL (India) Limited to act as the Debenture Trustees for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust cum Hypothecation Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us within such period as specified under Regulation 18 of the SEBI NCS Regulations and on failure to do the same, we shall pay interest of at least two percent per annum to the NCD Holder(s), over and above the agreed coupon rate, till the execution of the trust deed. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. It is it the duty of the debenture trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Our Company shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee. In the event of such request by our Company, the Debenture Trustee shall provide its approval for creation of further charges provided that our Company provides a certificate from a chartered accountant stating that after creation of such further charges, the required Security cover is maintained.

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee, may, at the request of our Company and without any consent of the NCD Holders, do or concur our Company in doing all or any of the things which our Company might have done in respect of the Security as if no security had been created and particularly, but not by way of limitation, the following assent to any modification of any contracts or arrangements which may be subsisting in relation to the Security.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

i. Default is committed in payment of the Redemption Amount/Principal Amount of the NCDs on the Redemption Date;

ii. Two consecutive defaults are committed in payment of any Interest Amount on the NCDs on the Interest Payment Date;

iii. Default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trustee

iv. Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions and the Offer Document (other than the obligation to pay Redemption Amount and Interest) and, except where the Debenture Trustee certify that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;

v. Default by the Company in maintaining the Security Cover for a continuous period of 7 (seven) Business Days;

vi. Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person and such default has not been cured or waived;

vii. Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is found to be misleading or incorrect in any material respect;

viii. If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been admitted by the court;

ix. If, the Movable Property have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

x. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law and such proceeding is admitted by the court or the Company is voluntarily or involuntarily dissolved; and a court having jurisdiction shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 30 (thirty) consecutive days or the Company has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, sequestrator or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above.

xi. If a petition for winding up of the Company shall have been admitted or if an order of a court of competent jurisdiction is made or a notice shall have been given of a proposed resolution for the winding up of the Company or an effective resolution is passed for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect

xii. The Company is unable to or has admitted in writing its inability to pay its debts as they mature;

xiii. If in the opinion of the Debenture Trustee further security should be created to secure the NCDs and on advising the Company to the effect such security has not been given to the Debenture Trustee to its reasonable satisfaction;

xiv. The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution.

xv. A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

xvi. If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligation under these presents and/or the NCDs;

xvii. The Company without the consent of debenture holders ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

xviii. When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed

xix. If, the Company is unable to pay its debts or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the security hereby created;

xx. After giving an opportunity of being heard to the Company, the Debenture Trustee is of the opinion that the Security of the NCD Holders is in jeopardy;

xxi. If it is certified by an accountant or firm accountants appointed by the trustee that the liabilities of the company exceed its respective assets;

xxii. if the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;

xxiii. When the company creates or attempts to create any charge on the mortgaged premises or any part thereof without the prior approval of the Debenture Trustees/NCD Holders;

xxiv. if the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which, affects adversely the interest of the NCD Holders; and.

xxv. If any litigation, arbitration, investigative or administrative proceedings is instituted against the Company that restrains the Company's entry into or restricts the exercise of any of the Company's rights under or compliance by the Company of any of its obligations under the Debenture Trust cum Hypothecation Deed and is not discharged or resolved within a period of 60 days of such institution, the Company shall request the Debenture Trustee in writing to extend the period for such resolution by such additional time as may seem reasonable. The Debenture Trustee shall, within 30 days of receipt of such a request, call a meeting of the NCD Holders within to decide upon granting extension to the Company to resolve or discharge such litigation, arbitration, investigative or administrative proceedings. The decision of NCD Holders holding Majority Interest shall be communicated to the Company with regard to whether failure to resolve or discharge such litigation, arbitration, investigative or administrative proceedings shall constitute a material adverse effect.

xxvi. If the following documents are not executed and/or perfected as the case maybe within the timeframe specified for each of such documents:

a. The Debenture Trust cum Hypothecation Deed is not executed/perfected before transfer of funds from the Public Issue Account as specified in the Prospectus/Deed.

Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.

In accordance with the SEBI Master Circular for Debenture Trustees in case of 'Default' by Issuers of listed debt securities, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA") /enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level. Explanation 2 to Regulation 49 of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest/dividend or principal on debt.
It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Master Circular for Debenture Trustees.

Market Lot and Trading Lot

The NCDs shall be allotted only in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in the Issue will be in Demat form in multiples of one NCD. For details of allotment, see "Issue Procedure" beginning on page 435.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole NCD Holder, or first NCD Holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the Form No. SH.13, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No. SH.13 any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the holder 's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received

For all NCDs held in the dematerialised form and since the allotment of NCDs pursuant to this Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. The nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

Right to recall or redeem NCDs prior to maturity.

Not Applicable

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Kottayam, Kerala India.

Application in the Issue

Applicants shall apply in this Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

Transfer/ Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 read with SEBI Press release (no. 49/ 2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

- shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the NCD Holder.

Reporting to be done by Company

1. The Company shall furnish reports quarterly, i.e. periodical status/ performance reports from the with 7 days of the relevant board meeting or within 45 days of respective quarter whichever is earlier, to the Debenture Trustees containing the following particulars -

   i. Updated list of the names and addresses of the NCD Holders.
   ii. Details of the interest due, but unpaid and reasons thereof.
   iii. The number and nature of grievances received from the NCD Holders and (a) resolved by the Company and (b) unresolved by the Company and the reasons for the same.
   iv. A statement from an independent chartered accountant that those assets of the Company which are available by the way of Security are sufficient to discharge the claims of the NCD Holders as and when they become due.

v. Inform the debenture trustee about any change in nature and conduct of business before any such change.
vi. Informing the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
vii. To keep the trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the charged assets.
viii. To inform debenture trustee of any major change in composition of its Board of Directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
ix. Submit any such information, as required by the debenture trustee.
x. (a) certificate from the Director or Managing Director of the Company, certifying the amount of security; and (b) certificate from an independent chartered accountant giving the amount of security.
xi. On a yearly basis – certificate from the Statutory Auditor giving the amount of security
xii. Such other reports as may be stipulated by SEBI or under Applicable Law.

2. The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

3. The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence, which shall *inter alia* include:

   i. periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;
   ii. details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
   iii. reports on the utilization of funds raised by the issue of Debentures;
   iv. details with respect to conversion or redemption of the Debentures;
   v. details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law.
   vi. reports from the lead bank regarding the progress of the project;
   vii. details regarding monitoring of utilisation of funds raised in the issue of Debentures;
   viii. certificate from the statutory auditors of the Company;
      a. in respect of utilisation of funds during the implementation period of the project; and
      b. in the case of debentures issued for financing working capital, at the end of each accounting year; and
   ix. such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

4. The Company shall:

   a. As required under Regulation 15(1)(s) & 15(1)(t) of the SEBI Debenture Trustee Regulations, Debenture Trustee shall carry out due diligence on continuous basis and company shall provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence on continuous basis and monitor the asset cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
   b. submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Offer Document/ Information Memorandum and/or Debenture cum Hypothecation Deed including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board from time to time.

Periodical Monitoring by the Debenture Trustee: The Debenture Trustee shall undertake independent periodical assessment of compliance with covenants or terms of the issue of NCDs. The Company shall, inter-alia, submit the following reports/ certificates to the Debenture Trustee within a considerable timeline so as to enable the Debenture Trustee shall submit the following reports/certificates to Stock Exchange within the timelines specified in order to carry out the due diligence on continuous basis by the Debenture Trustee pursuant to Regulations Regulation 15(1)(s) & 15(1)(t) of the SEBI Debenture Trustee Regulations.

Reports/ Certificates	Timelines for submission of report/ certifications by Debenture Trustee to Stock Exchange
Security Cover Certificate (in the format as specified in Annex-VA of SEBI Debenture Trustee's Master Circular)	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor (In case of NCDs are secured by way of personal guarantee), as applicable.	Half yearly basis within 75 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(In case of NCDs are secured by way of corporate guarantee), as applicable.	Annual basis within 75 days from end of each financial year.
Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the financial year.

5. The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.

6. The Company shall provide intimation regarding:

   a. Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.
   b. All covenants of the issue (including side letters, Event of Default clause etc.).

7. The Company shall ensure due compliance and adherence to the SEBI Debenture Circulars in letter and spirit.

8. Forensic Audit: In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

   i. The fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same, if available; and

Final forensic audit report (other than for forensic audit initiated by regulatory/ enforcement agencies) on receipt by the Company along with comments of the management, if any

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased NCD Holder. He shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation**.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue except as may be required under RBI requirements and as provided in our Articles of Association. Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018.

Period of Subscription

Issue Opening Date	Monday, February 09, 2026
Issue Closing Date	Monday, February 23, 2026
Pay In Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors or the Committee thereof authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of 10 Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or the Committee thereof subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement *in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure.*

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 401 of this Prospectus. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period"), during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Manager or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Basis of payment of Interest

Payment of Interest/Maturity Amount will be made to those entitled NCD Holders whose names appear in the register of Debenture Holders (or to first holder in case of joint holders) as on Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, "*Financial Indebtedness*" at page 158.

Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialised form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialised form.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention:

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular. The details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular shall be specified in ***Annexure I*** on page 591.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular.

Maturity and Redemption

The NCDs issued pursuant to this Prospectus have a fixed maturity date. The NCDs will be redeemed at the expiry of 15 months from the Deemed Date of Allotment for Series I, 24 months from the Deemed Date of Allotment for Series II, 36 months from the Deemed Date of Allotment for Series III and IV, 42 months from the Deemed Date of Allotment for Series V, 50 months from the Deemed Date of Allotment for Series VI, 60 months from the Deemed Date of Allotment for Series VII, and 84 months from the Deemed Date of Allotment for Series VIII.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹10,000 (for all kinds of Series I, II, III, IV, V, VI, VII and VIII NCDs either taken individually or collectively) and in multiples of ₹1,000 thereafter.

Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of this Prospectus.

Manner of Payment of Interest / Refund/ Redemption Amounts

The manner of payment of interest /refund/ redemption in connection with the NCDs is set out below:

For NCDs held in dematerialised form:

The bank details will be obtained from the Depositories for payment of Interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no any responsibility and undertake no liability for the same.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

For NCDs held in physical form on account of re-materialization:

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue*" on page 415.

The mode of payment of Interest/Redemption Amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/ RTGS**: Investors having their bank account details updated with the Depository shall be eligible to receive payment of Interest / Redemption Amount, through:

(i) **Direct Credit**: Interest / Redemption Amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

(ii) **NACH**: National Automated Clearing House which is a consolidated system of ECS. Payment of Interest / Redemption Amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of Interest / Redemption Amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the Interest / Redemption Amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get Interest / Redemption Amount through NEFT or Direct Credit or RTGS.

(iii) **RTGS**: Applicants having a bank account with a participating bank and whose Interest / Redemption Amount exceeds ₹2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the Interest / Redemption Amount through RTGS. Such eligible Applicants who indicate their preference to receive Interest / Redemption Amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, Interest / Redemption Amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

(iv) **NEFT**: Payment of interest / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked t a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the Interest / Redemption Amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of Interest / Redemption Amount will be made to the Applicants through this method.

2. **Registered Post/Speed Post**: For all other NCD Holders, including those who have not updated their bank particulars with the MICR code, the Interest Payment / Redemption Amount shall be paid by way of Interest/

Redemption warrants dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India.

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption amount as the case may be. Applicants who are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant.

Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Manager, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time. In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within three Working Days of the Issue Closing Date.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of Interest/ Redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least seven (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company.

Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the NCD Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see "Issue Procedure - Payment on Redemption" on page 430.

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialisation:

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the Register of NCD Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar.

Our liability to holder(s) towards their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form:

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Kerala and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Issue of duplicate NCD Certificate(s)

If any NCD certificate(s), issued pursuant to rematerialisation, if any, is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Impersonation

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakh or with both.

Period of Subscription

In terms of the SEBI NCS Regulations, a public issue of debt securities shall be kept open for a minimum of two working days and a maximum of ten working days. In the event of a revision in the price band or yield, the issuer shall extend the bidding (issue) period disclosed in the offer document for a minimum period of two working days, however, the overall bidding (issue) period shall not exceed ten working days. In the event of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the offer document, however, the overall bidding (issue) period shall not exceed ten working days.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹7,500.00 lakhs prior to the Issue Closing Date and as prescribed under the Companies Act and SEBI regulations and any rules thereto, the entire Application Amount blocked shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight working days from the Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight working days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Utilisation of Issue Proceeds

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account maintained with a scheduled bank as referred to in section 40(3) of the Companies Act 2013;

b) Details of all monies utilised out of the Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue;

c) Details of all unutilised monies out of the Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

d) We shall utilize the Issue proceeds only upon allotment of the NCDs, execution of Debenture Trust cum Hypothecation Deed, receipt of the listing and trading approval from the Stock Exchange;

e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and

f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "Issue Procedure - Rejection of Applications" beginning on page 433.

Listing

The NCDs offered through this Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE vide their letter dated January 28, 2026. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within three Working Days from the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for this Issue.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of this Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from the financial year ended March 31, 2026, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of this Issue that have not been utilised thereby also indicating investments, if any of such untilised proceeds of this Issue.

Lien

Not Applicable

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Pre-Issue Advertisement

Subject to Regulation 30(1) of SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with Section 30 of Companies Act, 2013. Material updates, if any, between the date of filing of the Draft Prospectus and this Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement has been given.

Recovery Expense Fund

Pursuant to SEBI Master Circular for Debenture Trustee, the creation of the recovery expense fund shall be in accordance with the aforementioned circular, as may be amended from time to time. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company shall be creating a settlement guarantee fund in the manner as specified in the SEBI Master Circular. This fund will be created to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

ISSUE PROCEDURE

This chapter applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to apply for in the Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs. Further, pursuant to the SEBI Master Circular, SEBI has introduced the UPI Mechanism as a payment mechanism for the Issue, wherein a UPI Investor, may submit the Application Form with a SCSB or a Designated Intermediary or through the app/web based interface platform of the Stock Exchange and use their bank account linked UPI ID for the purpose of blocking of funds, if the Application being made is for a value of ₹ 5 lakhs or less. The UPI Mechanism is applicable for public issue of debt securities which open for subscription on or after January 1, 2021. Accordingly, payment through the UPI Mechanism shall be available for the Issue. An additional mode for application in public issues of debt securities through an online (app/web) interface to be provided by the stock exchanges. In this regard, SEBI has also stipulated that the stock exchanges formulate and disclose the operational procedure for applying through the app/web based interface developed by them for making applications in public issues through the stock exchange's website. Since, BSE is the Designated Stock Exchange for the Issue, BSE's online platform BSE Direct, shall be available to UPI Investors to make an application under the UPI Mechanism, in accordance with the operational procedures notified by BSE vide notifications dated December 28, 2020. Further, pursuant to SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024 all individual investors applying in public issue through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), where the application amount is up to ₹ 5,00,000 shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries.

Applicants should note that they may submit their Application Forms (including in cases where Applications are being made under the UPI mechanism) at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e., to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations or (iii) through BSE Direct, the app and/or web based interface/platform of the Stock Exchange, as applicable. For further information, please see "Issue Procedure- Submission of Completed Application Forms" on page 435.

Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Pursuant to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non- convertible debentures have been revised from T+6 to T+3, where "T" is the issue closing date.

Please note that this section has been prepared based on the requirements notified the SEBI Operational Circular and the notifications issued by BSE, in relation to the UPI Mechanism.

Specific attention is drawn to the SEBI Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

The Issuer and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Issuer, the Lead Manager and the Members of the Consortium do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBs AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

For purposes of this Issue, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai and/or Kottayam, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Mumbai. Furthermore, for the purpose of post issue period, i.e. period beginning from the Issue Closure to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturday, Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations.

Furthermore, for the purpose the time period between the bid/ issue closing date and the listing of the NCDs, Working Days shall mean all trading days of the Stock Saturdays, Sundays and bank holidays as specified by SEBI.

The information below is given for the benefit of the investors. Our Company and the Members of Syndicate are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Prospectus together with Application Form may be obtained from:

a) Our Company's Registered Office;
b) Offices of the Lead Manager/Syndicate Members;
c) the CRTA at the Designated RTA Locations;
d) the CDPs at the Designated CDP Locations;
e) Trading Members at the Broker Centres; and
f) Designated Branches of the SCSBs.

Electronic copies of the Draft Prospectus and this Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an Application up to ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I - Institutional Investors

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution, which are authorised to invest in the NCDs;
- Provident Funds of minimum corpus of ₹2,500 lakhs, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs;

- Venture Capital funds and/or Alternative Investment Funds registered with SEBI; subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Insurance Companies registered with the IRDA;
- State industrial development corporations;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual Funds registered with SEBI
- Systemically Important Non-Banking Financial Company registered with the RBI or Non-Banking Financial Company registered with the RBI and having a total assets of ₹ 500 crore or more as per the last audited financial statements.

Category II - Non-Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013;
- Statutory bodies/ corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III - High Net-worth Individual Investors ("HNIs")

Resident Indian individuals or Hindu Undivided Families (through their Karta) applying for an amount aggregating to above ₹2,00,000 across all options of NCDs in this Issue, and including Resident Indian individuals or Hindu Undivided Families (through their Karta) who have submitted a bid between ₹2,00,000 and ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and excluding NRIs) through the UPI Mechanism.

Category IV - Retail Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Members of the Syndicate or the Trading Members, as the case may be.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in this Issue and any Application from such persons and entities are liable to be rejected:

a) Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);

b) Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;

c) Persons resident outside India and other foreign entities;

d) Non-Resident Indians;

e) Foreign Institutional Investors;

f) Foreign Portfolio Investors;

g) Foreign Venture Capital Investors;

h) Qualified Foreign Investors;

i) Overseas Corporate Bodies; and

j) Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.

Please see "*Issue Procedure - Rejection of Applications*" on page 433 for information on rejection of Applications.

Method of Application

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except Bid cum Application Form from a Retail Individual Investor bidding using the UPI mechanism) to respective SCSB, where the Bidder has a bank account and shall not submit it to the non-SCSB bank or any Escrow Bank. Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective Syndicate Members at the

Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centers, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at https://www.sebi.gov.in.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI Master Circular.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms (except a Bid cum Application Form from RIIs using the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained.

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

APPLICATION PROCESS THROUGH APP/WEB BASED INTERFACE OF THE STOCK EXCHANGE – *BSE DIRECT*

SEBI, *vide* the SEBI Master Circular, has introduced an additional mode for application in the Issue through online (app / web) interface/platform of the Stock Exchange. In furtherance to the same, the Stock Exchange has extended the facility of '**BSE Direct**', which is a web based and a mobile app based platform for making an Application in the Issue where the funds can be blocked through the UPI Mechanism. BSE Direct platform can be accessed at **https:**//www.bsedirect.com and can be accessed through the mobile app available (for android phone users only) on the Google Playstore.

Please note that Applications in the Issue, through the 'BSE Direct' platform, can only be made by UPI Investors, i.e., Applicants who make an Application in the Issue for an amount up to ₹5 lakh only.

BSE Limited, the Designated Stock Exchange, has vide notifications dated December 28, 2020, notified the detailed operational procedure for making an Application, under the UPI Mechanism, using BSE Direct. The detailed operational instructions and guidelines issued by the Stock Exchange can be accessed on the Stock Exchange's website at www.bseindia.com.

Operational Instructions and Guidelines

Certain relevant operational instructions and guidelines, for using BSE Direct to make an Application in the Issue, are listed below:

a. **General Instructions –**

  i. Applicants are required to preregister themselves with BSE Direct. For the detailed process of registration and Applications under the BSE Direct Platform, see "*Issue Procedure- Process of Registration and Application on BSE Direct Platform/Mobile App*" on page 442.

  ii. Applicants can access BSE Direct platform via internet at https://www.bsedirect.com or through the mobile app (on android phones only) called BSE Direct which can be downloaded from the Google Playstore.

  iii. The BSE Direct platform offers a facility of making a direct application through the web-based platform or the mobile app with a facility to block funds up to ₹5 lakh through the UPI Mechanism.

  iv. The mode of allotment for Applications made through the BSE Direct platform shall mandatorily be in dematerialized form only.

b. **Order Entry Parameters –**

Pursuant to the SEBI Master Circular and other relevant SEBI circulars, the following operating parameters shall be made available for making an Application in the Debt IPO Segment. Applicants are requested to note the following general instructions:

i. The Issue symbol will remain same across all series/options;

ii. Applicants can enter order for a single Application having different series within one order entry screen;

iii. Before submission of the Application, the Applicant should have created an UPI ID with a maximum length of 45 characters including the handle (example: investorId@bankname)

Applicants can only submit an Application with the UPI Mechanism as the payment mode. The Applications which are successfully accepted will be allotted a bid id or order no.

Modification and cancellation of orders

i. An Applicant shall not be allowed to add or modify the Application except for modification of either DP ID/Client ID, or PAN but not both.
ii. The Applicant can withdraw the bid(s) submitted under a single Application and reapply.
iii. The part cancellation of bid in a single Application will not be permitted.

For details of the process post the Application details being entered into the bidding platform of the Stock Exchange, see "*Issue Procedure- Submission of Applications – for Applications under the UPI Mechanism*" on page 446.

c. **Re-initiation of Bids**

  i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation.

  ii. The facility of re-initiation/ resending the UPI Mandate shall be available only till 5 pm on the day of bidding.

  iii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

d. **Acceptance of the UPI Mandate**

i. An Applicant will be required to accept the UPI Mandate by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange platform except for the last day of the Issue Period or any other modified closure date of the Issue Period in which case, they shall be required to accept the UPI Mandate by 5:00 pm of the next Working Day. As the Company reserves the right to close the issue prior to the Issue Closing Date, hence is advisable that the Applicants should accept the UPI mandate by 5:00 pm on the Working Day subsequent to date of submission of the Application on BSE Direct.

ii. The transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

iii. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

iv. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

v. Please note that the display of status of acceptance of the UPI Mandate/fund blocking shall be solely based on the data received from the Sponsor Bank.

e. **Order book and T Day Modification**

i. The order book will be available in the Debt module of the Stock Exchange in real time basis.

ii. An Applicant shall be allowed to modify selected fields such as their DP ID/Client ID or PAN (Either DP ID/Client ID or PAN can be modified but not both) on T day itself for a validated bid.

f. **Applicant's responsibilities**

i. Applicants shall check the Issue details before making an Application.

ii. Applicants shall only be able to make an Application for an amount up to ₹5 lakh.

iii. Applicants shall have only UPI as the payment mechanism with ASBA.

iv. Applicants must check and understand the UPI Mandate acceptance and the fund blocking process before making an Application.

v. The receipt of SMS for UPI Mandate acceptance depends upon the system response/ integration of UPI on the Debt Public Issue System.

vi. Applicants must check their respective mobiles for an SMS or the mobile app, associated with the UPI ID linked bank account, for receipt of the UPI Mandate.

vii. Applicants must accept the UPI Mandate request within stipulated timelines.

viii. Applicants must note that the transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

vi. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.

vii. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the

UPI Mandate within the stipulated time period or due to any technical/other reasons.

Process of Registration and Application on BSE Direct Platform/Mobile App

a. **Process of Registration for Investor**

- i. To make an Application on the BSE Direct platform/ mobile app an Applicant is required to register themselves with the platform/mobile app.
- ii. At the time of registration, the Applicant shall be required to select the option of "New Registration Without Broker" and enter their respective PAN along with details of their demat account (i.e., DP ID and Client ID) and UPI ID.
- iii. The Stock Exchange shall verify the PAN and demat account details entered by the Applicant with the Depository, within one Working Day.
- iv. The Applicant shall be required to accept the terms and conditions and also enter the correct 'One Time Password' ("**OTP**") sent on their respective mobile phones and email IDs to complete the registration process.
- v. Upon successful OTP confirmation, the Applicant's registration request shall be accepted, and a reference
number shall be provided to them for checking their registration status.
- vi. At the time of demat account verification, the Stock Exchange shall also validate Applicant's client type (investor category) present in demat account.
- vii. An Applicant's registration shall be rejected if an incorrect investor category and/or demat account details have been entered.
- viii. Post the verification of the demat account, the Stock Exchange shall activate the Applicant's profile for making an Application and also provide a user ID (which is PAN) and password for login onto the BSE Direct platform.
- ix. An Applicant shall be able to view their respective details including their demat account, by accessing the tab 'My Profile'.
- x. To modify their details, an Applicant must login to the BSE Direct portal and click on 'My profile'.
- xi. The Stock Exchange shall revalidate the modified details with Depository.
- xii. No modification request shall be accepted during the Issue Period if the Applicant has made an Application in the Issue.
- xiii. To re-generate a new password, the Applicant can use the 'Forget Password' option.
- xiv. Existing investors who are already registered for "GSEC AND T-Bills investment", can also use the facility for applying in the Issue by using the UPI Mechanism for blocking of funds for Applications with a value up to ₹5 lakh.

b. **Process to place Bid via BSE Direct platform/ mobile app**

- i. The Issue, during the Issue Period, shall be opened for subscription and will be available for making an Application through the BSE Direct platform/ mobile app.
- ii. Upon successful login, an Applicant can select the Issue to make an Application.
- iii. The details of PAN and DP ID and Client ID will be populated based on the registration done by the Applicant.
- iv. Before submission of the Application, an Applicant would be required to create a UPI ID with a maximum length of 45 characters including the handle (Example: investorId@bankname)
- v. An Applicant shall be required to enter a valid UPI ID, in the UPI ID field.
- vi. An Applicant must select the series/option along with number of NCDs being applied for in the Issue.
- vii. Applicants must check the Issue details before making an Application.
- viii. Applicant will only be able to make an Application for an amount of up to ₹5 lakh.
- ix. Applicants shall only have UPI as a payment mechanism with ASBA.
- x. Applicants must check and understand the UPI Mandate acceptance and blocking of fund process before making an Application.

For details of the blocking process post the Application details being entered into the bidding platform of the Stock Exchange, see "*Issue Procedure- Submission of Applications - for Applications under the UPI Mechanism*" on page 446.

c. **SMS from the Exchange**

i. Post completion of the blocking process, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application at the end of day, during the Issue Period and for the last day of the Issue Period, the SMS shall be sent the next Working Day.

d. **Modification and Cancellation of Orders**

i. An Applicant shall not be allowed to add or modify the bid(s) of the Application except for modification of either DP ID/Client ID, or PAN but not both.
ii. An Applicant can withdraw the bid(s) submitted under a single Application and reapply. However, part cancellation of bid in a single Application is not permitted.

e. **Re-initiation of Bid**

i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation, after the lapse of reasonable time.
ii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

For details of the process of the UPI Mandate acceptance, see "*Issue Procedure- Operational Instructions and Guidelines – Acceptance of the UPI Mandate*" on page 443.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons. Since the process of making an Application through BSE Direct is based on notifications issued by the Stock Exchange, Applicants are requested to check the website of the Stock Exchange for any further notifications by the Stock Exchange amending, supplementing, updating or revising the process of Applications through BSE Direct.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ("**SEBI Mutual Fund Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector (excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector (over and above the limit of 20%) not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must also be accompanied by certified true copies of,(i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Non-Banking Financial Companies – Middle Layer

Non- Banking Financial Company – Middle Layer, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than one thousand crore rupees as per the last audited financial statements can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled commercial banks, co-operative banks and regional rural banks can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their) (i) a board resolution authorising investments; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Pursuant to SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications. .

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copies of their (i)certificate registered with the IRDAI; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

Application by Alternative Investment Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the SEBI AIF Regulations for Allotment of the NCDs must be accompanied by certified true copies of (i)SEBI registration certificate; (ii)a resolution authorising investment and containing operating instructions; and (iii)specimen signatures of authorised persons. The alternative investment funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of Applicant. **Failing this, our reserves the right to any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation such fund/trust; and (vi) any tax exemption certificate issued by the Income Tax authorities.; **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application under a power of attorney by limited companies, corporate bodies and societies registered under the applicable laws in India.

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form .Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. In case of Applications made pursuant to power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be lodged along with the Application Form. In case of physical ASBA Applications made pursuant power of attorney, a copy of the power of attorney must be lodged along with the Application Form.. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i)the partnership deed for such Applicants; (ii)any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii)a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment.

In case of Applications made by Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs. The Application Amount payable on Application has been blocked in the relevant ASBA Account.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centers, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applications can be submitted through either of the following modes:

a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange**. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

   In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

b) Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in- the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in/sebiweb).

c) An UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

d) An UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

for Applications other than under the UPI Mechanism - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

for Applications under the UPI Mechanism – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please see "General Information – Issue Programme" on page 41. **Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Manager or Consortium Members or Trading Members of the Stock Exchanges, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected. Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange.

In the event the Direct Online Application facility is implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

a) Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);

b) Persons Resident Outside India, Foreign nationals (including FIIs, FPIs, Qualified Foreign Investors) and other foreign entities;

c) Foreign Venture Capital Investor;

d) Overeas Corporate Bodies; and

e) Person ineligible to contract under applicable statutory/ regulatory requirements.

f) Any other category of Applicants not provided for under "***Issue Procedure- Who can apply?*** on page 436 of this Prospectus.

A. General instructions for completing the Application Form

- Application Forms are to be completed in full, in **BLOCK LETTERS** in ENGLISH and in accordance with the instructions contained in the Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.

- Applications are required to be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same option or across different option.

- Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.

- Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the Bonds.

- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series.

- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.

- Applications for all the Series of the NCD's may be made in a single Application Form only.

- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.

- All Applicants should check if they are eligible to apply as per the terms of the Prospectus and applicable laws.

- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.

- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

- The Applicants should ensure that they have been given a TRS and an acknowledgement as proof of having accepted the Application Form;

- Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

- In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;

- All Applicants need to tick the Series of Bonds in the Application Form that they wish to apply for.

- ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism.

- ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue;

  In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms. A list of such branches is available at (https://www.sebi.gov.in/)

- ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder.

- ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the demographic details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank and Sponsor Bank, nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.**

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size and in multiples thereafter as specified in this Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected**. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do’s and Don’ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do’s

1. Check if you are eligible to apply as per the terms of this Prospectus and applicable law, rules, regulations, guidelines and approvals;

2. Read all the instructions carefully and complete the Application Form in the prescribed form.

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.

4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID, PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number in the Application Form (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.

6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.

7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI

Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Application Form.

9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.

10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.

13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.

14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.

15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.

16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.

17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.

19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "General Information – Issue Programme" on page 41.

20. Permanent Account Number: Each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected.

21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

22. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.

23. Choose and mark the series of NCDs in the Application Form that you wish to apply for.

24. In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Don'ts:

1. Do not apply for lower than the minimum application size.

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.

3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.

4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.

9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.

13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centers;

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.

15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).

16. Do not make an application of the NCD on multiple copies taken of a single form.

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.

18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

19. Do not submit more than five Application Forms per ASBA Account.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Please see "*Issue Procedure - Rejection of Applications*" on page 433 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centers, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., upto ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

An UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs (in case of Application under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank within three Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms		To whom the Application Form has to be submitted
ASBA Applications	(i)	If using <u>physical Application Form</u>, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or
	(ii)	If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.
Application under the UPI Mechanism	(i)	Through the Designated Intermediary, physically or electronically, as applicable, or
	(ii)	Through BSE Direct

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. The Members of Syndicate, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) any Application made under the UPI Mechanism , accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/ web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.

   In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

b) The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries, and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "General Information – Issue Programme" on page 41.

c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, agraphical representation of consolidated demand for the NCDs, as available on the websites of the Stock

Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.

d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges

e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

f) With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

g) A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

h) Applications can be rejected on the technical grounds listed on page 433 or if all required information is not provided or the Application Form is incomplete in any respect.

i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

j) The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

k) **Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Process for Retail Individual investors application submitted with UPI as mode of payment.

a) Before submission of the application with the intermediary, the Retail Individual investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b) The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges app/ Web interface, or any other methods as may be permitted

c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchanges bidding platform using appropriate protocols.

d) Once the bid has been entered in the bidding platform, the Stock Exchangesshall undertake validation of the PAN and Demat account combination details of investor with the depository.

e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f) Once the bid details are uploaded on the Stock Exchanges platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g) Post undertaking validation with the Depository, the Stock Exchangesshall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

h) The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

k) An investor is required to accept the UPI mandate latest by 5:00pm on the third working day from the day of bidding on the stock exchanges platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00pm the next working day.

l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T day, such bids will be sent to Sponsor Bank for further processing by the Exchange on T day till 1:00 PM.n.The facility of re-initiation/ resending the UPI mandate shall be available only till 5:00pm on the day of bidding.

n) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would 238get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

o) The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchanges. The block request status would also be displayed on the Stock Exchanges platform for information of the intermediary.

p) The information received from Sponsor Bank, would be shared by stock exchanges with RTA in the form of a file for the purpose of reconciliation.

q) Post closure of the offer, the Stock Exchangesshall share the bid details with RTA. Further, the Stock Exchangesshall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

r) The allotment of debt securities shall be done as per SEBI Master Circular.

s) The RTA, based on information of bidding and blocking received from the Stock Exchanges, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

t) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchanges) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

u) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

v) Thereafter, Stock Exchange will issue the listing and trading approval.

w) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:

    i. Investor shall check the Issue details before placing desired bids;

    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

    iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;

    iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

x) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.

i. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.

ii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.

iii. UPI mandate can be accepted latest by 5:00pm on the third working day from the day of bidding on the stock exchanges platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00pm the next working day.

iv. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

v. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s)Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or a duly constituted committee thereof, reserves it's full, unqualified, and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

i. Applications submitted without blocking of the entire Application Amount. However, the Company may allot NCDs up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder.

ii. In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;

iii. Applications by persons not competent to contract under the Indian Contract Act, 1872;

iv. GIR number furnished instead of PAN;

v. Applications by OCBs;

vi. Applications for an amount below the minimum Application size;

vii. Applications providing details of an inoperative demat account;

viii. Applications of more than five ASBA forms per ASBA Account;

ix. UPI Mandate request is not approved by the investor within the prescribed timelines;

x. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;

xi. Applications accompanied by Stock invest/ money order/postal order/cash;

xii. Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).

xiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database.

xiv. With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

xv. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

xvi. Applications not uploaded on the terminals of the stock exchange(s);

xvii. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the stock exchange(s), as applicable;

xviii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;

xix. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/ MRD/DP/22/2010;

xx. Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;

xxi. SCSB making an ASBA Application(a) through an ASBA Account maintained with its own self or (b) through an ASBA account maintained through a different SCSB not in its own name, or (c) through an ASBA Account maintained through a different SCSB in its own name, which ASBA Account is not utilized for the purpose of applying in public issue

xxii. Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot NCDs up to the number of NCDs applied for, if the value of such NCDs applied for, exceeds the Minimum Application Size;

xxiii. Application Amounts paid not tallying with the number of NCDs applied for;

xxiv. Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations.

xxv. Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;

In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID UPI ID (wherever applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

Allocation Ratio

The registrar will aggregate the applications based on the applications received through an electronic book from the Stock exchange and determine the valid applications for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the following manner:

Grouping of Applications and Allocation Ratio: Applications received from various applicants shall be grouped together on the following basis:

a. *Applications received from Category I applicants*: Applications received from Category I, shall be grouped together, ("**Institutional Portion**");

b. *Applications received from Category II applicants*: Applications received from Category II, shall be grouped together, ("**Non-Institutional Portion**");

c. *Applications received from Category III applicants:* Applications received from Category III, shall be grouped together, ("**High Net Worth Individual Portion**")

d. *Applications received from Category IV applicants*: Applications received from Category IV, shall be grouped together, ("**Retail Individual Investor Portion")**

For removal of doubt, "***Institutional Portion***", "***Non-Institutional Portion***", "***High Net Worth Individual Portion***" and "***Retail Individual Portion***" are individually referred to as "***Portion***" and collectively referred to as "***Portions***".

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Issue up to ₹10,000 lakhs i.e. aggregating up to ₹20,000 lakhs. The aggregate value of NCDs decided to be allotted over and above the Base

Issue Size, (in case our Company opts to retain any oversubscription in the Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "***Overall Issue Size***".

Basis of Allotment for NCDs

Allotments in the first instance:

i. Applicants belonging to the Category I, in the first instance, will be allocated NCDs up to 10% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Lead Manager and their respective Affiliates/SCSB (Designated Branch or online acknowledgement);

ii. Applicants belonging to the Category II, in the first instance, will be allocated NCDs up to 10% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

iii. Applicants belonging to the Category III, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement));

iv. Applicants belonging to the Category IV, in the first instance, will be allocated NCDs up to 50% of Overall Issue Size on first come first serve basis (determined on the basis of date of receipt of each application duly acknowledged by the Members of the Syndicate/Trading Members/SCSB (Designated Branch or online acknowledgement))

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.

a. Under Subscription:

Under subscription, if any, in any Portion, priority in allotments will be given in the following order:

i. Retail Individual Investor Portion
ii. High Networth Individual Portion
iii. Non-Institutional Portion
iv. Institutional Portion

on a first come first serve basis

Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

For each Portion, all Applications uploaded in to the Electronic Book with the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Applications uploaded into the Platform of the Stock Exchange on a particular date exceeds NCDs to be allotted for each Portion respectively.

Minimum allotment of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.

b. Allotments in case of oversubscription:

In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the valid applicants on a first come first serve basis for forms uploaded up to 5 pm of the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the valid applicants on the date of oversubscription (based on the date of upload of the Application on the Stock Exchange Platform, in each Portion). In case of over subscription on date of opening of the Issue, the Allotment shall be made on a proportionate basis. Applications received for the NCDs after the date of oversubscription will not be considered for allotment.

In view of the same, the Investors are advised to refer to the Stock Exchange website at www.bseindia.com for details in respect of subscription.

(a) Proportionate Allotments: For each Portion, on the date of oversubscription:
  i. Allotments to the applicants shall be made in proportion to their respective application size, rounded off to the nearest integer;
  ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Issue size, not all applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference;
  iii. In the event, there are more than one applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(b) Applicant applying for more than one Options of NCDs:

If an applicant has applied for more than one Options of NCDs, and in case such applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such applications received on the date of oversubscription, the option-wise allocation of NCDs to such applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.

In cases of odd proportion for allotment made, our Company in consultation with the Lead Manager will allot the residual NCD (s) in the following order:

  i. first with monthly interest payment in decreasing order of tenor i.e. Series VII, V, III and II and
  ii. followed by payment on maturity options in decreasing order of tenor i.e. Series VIII, VI, IV and I.
  iii. Hence using the above procedure, the order of allotment for the residual NCD (s) will be: Series VII, V, III, II, VIII, VI, IV and I.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus.

Our Company would allot Series III NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant options of the NCDs.

Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of number of NCDs applied for, may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹1,000 in accordance with the pecking order mentioned above.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue Limit.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications.

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Application under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/ UPI linked bank account for withdrawn, rejected or unsuccessful or partially successful Applications within Track Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories. Therefore, instructions will be given to the Designated Intermediaries to indicate Option III NCD as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within three Working Days from the Issue Closing Date.

Application Amount shall be unblocked within Three Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts, or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith failing which interest at the rate of 15% per annum for the delayed period shall be due to be paid to the Applicants in accordance with applicable law.

Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite.

In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 Working days from the Issue Closing Date or early closure date, as applicable.
Revision of Applications.

Cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed among our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated March 21, 2014 among our Company, the Registrar and CDSL and tripartite agreement dated March 27, 2014 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.

ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

v. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.

vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of stock exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or another data entry or other errors made by them. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 2 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Interest in case of delay

Our Company undertakes to pay interest, in connection with any delay in allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Our Company undertakes that:

(a) All monies received pursuant to this Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of this Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) Details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall execute the Debenture Trust cum Hypothecation Deed in accordance with the prescribed timelines. Further, as per Regulation 18 of SEBI NCS Regulations, in the event our Company fails to execute the Debenture Trust cum Hypothecation Deed within the timelines provided by SEBI, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust cum Hypothecation Deed;

(f) We shall utilize the Issue proceeds only upon execution of the Debenture Trust cum Hypothecation Deed as stated in the Draft Prospectus and this Prospectus, on receipt of the minimum subscription of 75% of the Base Issue i.e., ₹ 7,500.00 lakhs and receipt of listing and trading approval from the Stock Exchange;

(g) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies;

(h) Application money shall be unblocked within 3(three) Working Days from the closure of this Issue, or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the Applicants in accordance with applicable law, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period, if applicable in accordance with applicable law; and

(i) Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested.

(j) Assets on which the charge or security has been created meets the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge in accoradance to regulation 43(2) of SEBI (NCS) Regulation

(k) Information on consents/permissions required for creation of further charge on assets is adequately disclosed in this Prospectus.

(l) All disclosures made in this Prospectus with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

(m) All covenants proposed to be included in debenture trust deed are disclosed in OD/PM

(n) Our Company has no side letter with any NCD holder. Any covenants later added shall be disclosed on the stock exchanges' website where the NCDs are listed.

Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. This Prospectus has not been recommended or approved by any regulatory authority in India, including any registrar of companies, stock exchange or SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section 'Risk factors' on page 20.

Other undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of this Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within three Working Days of this Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) will be made available by our Company to the Registrar to the Issue;

(e) Our Company will forward details of utilisation of the proceeds of this Issue, duly certified by the Statutory Auditor, to the Debenture Trustee required under applicable laws;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Issue as contained in this Prospectus;

(g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report;

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Threshold (as defined hereinafter below), each involving our Company, Directors or Promoter.

*Our Debenture Committee of the Board, in its meeting held on January 11, 2025, has adopted a threshold for the identification of material litigations ("**Materiality Threshold**"). As per the Materiality Threshold, other than for the purposes of (i) to (iii) above, all outstanding litigation, wherein:*

A. the monetary amount of claim by or against the Company, its directors, its promoter(s) or its group companies in any such pending litigation exceeds the lower of the following:

  a) 0.5% (half percent) of the total assets for Fiscal 2025. The total assets of our Company for Fiscal 2025 is ₹ ₹ 6,40,569.27 Lakhs and half percent of the same is ₹ 3,202.85 lakhs or
  b) 3% (three percent) of the total income for Fiscal 2025. The total income of our Company for Fiscal 2025 is ₹ 90,042.93 lakhs and three percent of the same is ₹ 2,701.29 lakhs
  c) ₹ 500 lakhs (Rupees five Hundred Lakhs only)

as per the latest audited annual standalone financial statements of the Company

*Accordingly, all litigation involving monetary amount of claim exceeding ₹ 500 Lakhs (Rupees five Hundred Lakhs only) ("**Material Threshold**") has been considered as material;*

B. such pending litigation is material from the perspective of Company's business, operations, prospects or reputation,

has been considered as 'material litigation', and accordingly has been disclosed in this Prospectus.

Further, except as mentioned in this section, there are no proceedings involving our Group Companies, which may have a material adverse effect on the position of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoter or Group Companies shall, unless otherwise decided by our Board of Directors including committee thereof, not be considered as litigation until such time that our Company or Directors or Promoter or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, except as stated in this section, there are no: (i) litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority; (ii) pending litigation involving our Company, our Promoter, our Directors, Group Companies or any other person, whose outcome could have material adverse effect on the position of our Company; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues, etc; (v) inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act or any previous companies law in the three years immediately preceding the year of this Prospectus; (vi) prosecutions filed (whether pending or completed), fines imposed or compounding of offences done in the three years immediately preceding the year of this Prospectus; (vii) material frauds committed against our Company in the last three years and (viii) disciplinary action taken by SEBI or stock exchange against the Promoter.

Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. We believe that the number of proceedings in which we are/were involved is not unusual for a company of our size doing business in India.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. Litigation involving our Company

Litigation against our Company

Material Civil Cases

As on the date of this Prospectus, there are no material civil cases filed against our Company.

Criminal Cases

As on the date of this Prospectus, there are no criminal cases filed against our Company.

Tax Proceedings

Nature of case	Number of cases outstanding	Amount involved (₹ in lakhs)
Direct Tax	8	3,401.64
Indirect Tax	11	471.56

Statutory and Regulatory Proceedings

As on the date of this Prospectus, there are no statutory and regulatory proceedings against our Company.

Litigation by our Company

Material Civil Cases

Our Company has initiated recovery proceedings against the following borrowers (i) Mangomeadows Agricultural Pleasures Land Private Limited, (ii) N.K. Kurian, (iii) Lathika Kurian ("**Borrowers**") vide demand notice dated January 29, 2019 issued to the Applicants under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") demanding the repayment of an aggregate sum of ₹1426.64 lakhs together with interest and penal interest on the outstanding amount. The matter arose due to the default made by the Borrower under a term loan of an amount of ₹800 lakhs granted on March 01, 2016 and ₹200 lakhs granted on February 16, 2017 from our Kallara Branch. Thereafter, our Company had taken Symbolic Possession of the secured assets on April 17, 2019 and has filed a Miscellaneous Criminal Petition bearing No.MC- 200/2019 with CJM Court, Kottayam for taking actual possession of the secured assets and takeover of the administration of the borrowers. Subsequently, the Borrower filed a securitization application bearing No. S.A. No. 174 of 2019 ("Application") before the Debts Recovery Tribunal- 2 at Ernakulam ("**Authority**") in which they, inter alia, challenged the right of action of our Company to issue the notices under section 13(2) and section 13(4) of the SARFAESI Act and seeking stay on all proceedings initiated under the SARFAESI Act against the secured properties of the Borrower. Consequently, the Authority vide notice dated May 27, 2019 required our Company to show cause as to why the reliefs prayed in the Application should not be granted and directed us to appear before the Authority either in person or authorized one or more legal practitioners or any of the officers to present the case. Our Company on June 18, 2019 filed the Written Statement with the Authority, inter alia, denying the averments made by the Applicants in the Application and claiming that the Applicants are not entitled to any reliefs under the Application as the same is filed solely for the purpose of misleading the Authority and for obtaining unlawful gain and causing loss to public exchequer, which amounts to perjury for which purpose, appropriate criminal action is liable to be taken against the Borrower and also the Application is liable to be dismissed with compensatory costs. Further, we have initiated the insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 before NCLT Kochi bench on January 3, 2022 bearing ref.no. Dy.10/22 claiming an aggregate amount of ₹ 2,358.34 lakhs towards the debts owed by the Borrowers. NCLT Kochi vide its order dated January 25, 2023, initiated Corporate Insolvency Resolution Process against the corporate debtor and appointed Mr. Easwara Pillai Kesavan Nair as Interim Resolution Professional. Resolution Plan was submitted by M/s Torrion Impex India (P) Limited has been approved by the members of COC and was filed before Hon'ble NCLT Resolution Applicant withdrawn their participation from the process. The Company resolved to apply U/s 12(2) of the IBC an application to further extend CIRP period to next 60 days from October 24,2023 to start its process for approval of successful resolution plan by inviting through Form G. NCLT vide order dated November 7, 2023 granted the extension of time. till December 12,2023 to complete the CIR Process.

In the meantime, the successful resolution applicant, M/s Torrion Impex India (P) Limited had withdrawn from their proposal and hence RP applied for extension of the CIRP period for another 2 months time to explore new resolution applicants and got extension upto February 22,2024. Published Form G for the third time inviting expression of interest from fresh parties. Since there was no successful resolution applicant, COC recommended for liquidation of the Corporate Debtor. While in Liquidation, as per the Section 39 BA of IBC read with section 2B of Liquidation Rule in consonance to section 230 of Companies Act, Mr. N K Kurian submitted a compromise settlement application and was rejected by the COC. Under the said section our company, the Corporate Creditor submitted a compromise settlement to acquire the Corporate Debtor Company as a going concern to NCLT and which is pending with the NCLT for their disposal. The matter is currently pending.

Criminal Cases

1. Our Company filed a first information report bearing No. 548/2013 dated October 9, 2013 at Khajuri Khas Police Station against unknown accused for offences under Sections 397/34 of the Indian Penal Code, 1860 and 25/27 of the Arms Act, 1959. Our Company alleged that gold ornaments valued at ₹6.40 lakhs were stolen from the Bhajanpura branch of our Company in New Delhi. The matter is currently pending.

2. Our Company, through Sherly Joseph, area manager, filed a first information report bearing no 0211/2014 dated April 09, 2014 at K.R. Puram Police Station against employees of the Bangalore, Ayyapa Nagar branch, namely Binu K Sam and Ajitha P.P, for criminal misappropriation of funds amounting to ₹12.50 lakhs by drawing the sum through a cheque under false pretence. The matter is currently pending.

3. Our Company, through its branch manager, filed a first information report bearing no. 780/2014 dated August 08, 2014 at Chenkalpattu Police Station against Robin and Roni (together referred to as the "**Accused**") under sections 409, 420, 468, 471 of the Indian Penal Code. Our Company alleged that the Accused stole ₹3.24 lakhs, cheated rent amount of ₹0.56 lakhs, pledged spurious gold of 12,176 grams, and misappropriated ₹23.89 lakhs from our Company. The matter is currently pending.

4. Our Company through Sherly Joseph, area manager, filed a first information report bearing no 0123/2014 dated April 15, 2014 at Bharathi Nagar Police Station against employees of the Shivaji Nagar, Bangalore Branch namely, Anuradha Rajan and Shiny Samuel and others, ("**Accused**") for criminal misappropriation of funds amounting to ₹10.04 lakhs by facilitating the pledging of spurious gold by an Accused customer. The matter is currently pending.

5. Our Company, through Simon P.S, Manager of the Thripunithura Branch, filed a first information report bearing no 0718/2014 dated April 14, 2014 at Thripunithura Police Station against a customer for pledging spurious gold for a loan amount of ₹2.82 lakhs. The matter is currently pending.

6. Our Company, through Sherly Joseph, area manager, filed a first information report bearing no 0220/2014 dated October 20, 2014 at Rajajinagar Police Station against the Rajajinagar, Bangalore branch manager and joint custodian, and customers Vimal Kumar and Ganesh Rao, for criminal misappropriation of funds amounting to ₹95.45 Lakhs, by facilitating fake and forged pledging. Our Company also filed a writ petition bearing number W.P 9829/2015 dated March 10, 2015, before the High Court of Karnataka seeking transfer of the matter to the criminal investigation department and for issuance of a writ of mandamus to direct the police department to conduct a fair, impartial and speedy investigation. The matter is currently pending.

7. Our Company filed a first information report, bearing no 366/15 dated June 13, 2015, against Vinod. K. John (branch manager) at Gudallur police station, under sections 409 and 420 of IPC for criminal misappropriation of funds amounting to ₹2.5 lakhs by facilitating fake and forged pledging. The matter is currently pending.

8. Our Company, through its regional manager, Sankara Narayanan, filed a first information report bearing no. 70/2015 dated March 10, 2015 against Rameshkannan (manager) and Remalakshmi (together referred to as the "**Accused**") at the Thovalai Police Station under Section 381 and 409 of the IPC, alleging that theft of a gold packet worth ₹4.16 lakhs. The matter is currently pending.

9. Our Company filed a first information report bearing number 60/16 dated January 31, 2016 at the Vadasery Police Station, Kanniyakumari District, against Biju Chacko ("**Accused**") alleging that the Accused misappropriated jewellery from our Company's Kulasekaram branch to the tune of ₹78.05 lakhs. The matter is currently pending.

10. Our Company filed a first information report bearing number 08/16 dated March 29, 2016, ("**FIR**") with the District Crime Branch, Dindigal, Tamil Nadu, against branch manager M. Dharmendran at Guziliamparai ("**Accused**"). Vide the FIR, our Company has alleged that the Accused pledged spurious ornaments to a tune of ₹18.84 lakhs, under the name of existing customers. The matter is currently pending.

11. Our Company filed a first information report bearing No. 800/2016 under Section 379 of the Indian Penal Code, at Anupparpalayam Police Station against Annalaksmi ("**Accused**"). staff of Poyampalayam branch. Our Company alleged that the Accused, after withdrawing ₹1.71 lakhs from a bank, for official purposes, returned with only ₹0.21 lakhs and the rest of the amount of ₹1.5 lakhs was unaccounted and was stolen by the Accused. The matter is currently pending.

12. Our Company, filed a first information report bearing No. 0373/2017 dated October 28, 2017 ("**FIR**") at Mansarovar Park Police Station, New Delhi against three unknown persons ("**Accused**") under Section 392, 397 and 34 of the Indian Penal Code and Section 27 of the Arms Act 1959. Vide the FIR, Our Company alleged that the Accused stole gold ornaments weighing 21.6 grams worth ₹0.42 lakhs and cash to the tune of ₹0.97 lakhs from the Durgapuri Branch. The matter is currently pending.

13. Our Company filed a first information report bearing No.0283/2017 dated December 13, 2017 ("**FIR**") with the Changaramkulam Police Station, Malappuram, against C.P Ajesh Branch Manager and staff member Manjusha Gopalakrishnan and Sobitha K.B of our Company's Edappal branch (collectively the "**Accused**"). In the FIR, our Company alleged that the Accused stole gold ornaments pledged by various customers weighing total of 3,349.2 grams worth ₹69.22 lakhs. The matter is currently pending.

14. Our Company filed a first information report ("**FIR**") bearing No.983/2017 dated June 8, 2018 ("**FIR**") with the Avaniyapuram Police Station, Madurai against Arockiya Lenin, manager of our Company's Villapuram branch ("**Accused**"). In the FIR, our Company alleged that the Accused had forged signatures, cheated and misappropriated ₹2 lakhs from our Company's Villapuram branch. The matter is currently pending.

15. Kosamattam Mathew K. Cherian Financiers Private Limited through its employee Arun TM has lodged a first information report bearing no.504/2010 dated December 07, 2010 before the Vandiperiyar Police Station against Faizal TA and Shainy Saji Joseph alleging inter-alia pledging of spurious gold for ₹33.30 lakhs and for cheating. The matter is currently pending.

16. Our Company filed a first information report bearing no. 54/2020 before Virudhanagar District, Tamil Nadu dated February 25, 2020 against the manager and other two staff members of our Company's Watrap branch of ("**Accused**"). Our Company alleged that the Accused had cheated, forged, and misappropriated ₹8.61 lakhs from our Company's Watrap branch. The matter is currently pending.

17. Our Company filed a first information report bearing no. 0012/2021 before the Anekal Police Station, Banglore Rural District dated January 22, 2021 against the branch manager and 3 staff members of our Company's Anekal branch ("**Accused**") and alleged that spurious ornaments amounting to ₹ 52.61 lakhs were misappropriated by the Accused. The Accused has misappropriated a total amount of ₹ 94.96 lakhs. The matter is currently pending.

18. Our Company filed a First Information Report bearing no. 0214/2021 dated September 25, 2021 before the Konakunde police station against branch manager Dayananda swamy. J, Usha R and Manjunath. S for pledging spurious gold amounting of ₹132.58 lakhs /- in the name of different Customers by using their KYC without their knowledge. Company has recovered ₹ 49.18 lakhs so far. The matter is currently pending.

19. Our Company filed criminal case No. 472/2021 before the Court of Additional Chief Metropolitan Magistrate, Court No. 13, Ahmedabad, against Amit Sanjivkumar Soni, Aarti Sanjivkumar Soni, Kajal

Sanjiv kumar Soni, Radhaben Sanjiv kumar Soni, Sanjiv, Ramkishan Soni, Hariprakash Subhasbhai Rajput, Bhagwandin Rajaram Kushwah, Rohit Sureshchandra Soni, Vikas Rakeshkumar Soni, and Ashish Vakheda (jointly referred to as the "**Accused**") under section 156 of Criminal Procedure Code 1973. Our Company has alleged that the Accused had pledged the gold ornaments amounting to ₹ 333.20 lakhs on various dates. The matter is presently pending.

20. Our Company filed a First Information Report bearing no. 36/2023 dated January 30, 2023 before the Eluru II Town Police Station against the branch manager Avinash Kumar K, Joint custodian Thalitha for pledging spurious gold amounting of ₹ 8,05,873/-. The matter is currently pending.

21. Our Company filed a first information report bearing no. 8/2023 dated March 30, 2023 before District Crime Branch, against the branch manager Sathyaseelan for stealing ₹ ₹14,49,914/- out of the amount given for depositing in the Bank A/c. and also for pledging spurious ornaments in two pledges without the knowledge of the customers amounting to ₹1,15,000/- and ₹95,000/-. The matter is currently pending.

22. Our Company filed a first information report bearing no. 118/2023 with Cherukupalli Police Station on June 10, 2023 against branch manager P. Srinivasa Rao and joint custodian Raghu Prakasa (jointly referred to as "**Accused**"). The Accused allegedly misappropriated the amount and 3 gold packets amounting to ₹2,37,800/-. The total amount involved is estimated at ₹12,06,407/-. The matter is currently pending.

23. Our Company filed first information reports bearing Nos. 2533/23; 2534/23; & 2535/23 on November 02, 2023 at Palarivattom Police Station against three customers Ilyas, Manu C.P. & Shahul Hameed for allegedly pledging spurious gold ornaments on various dates. The total value involved in these cases is approximately amounting to ₹ 11,89,000/-. The matter is currently pending.

24. Our Company filed a first information report bearing no. 17/2023 dated November 19, 2023 against the branch manager S.A. Premnath and joint custodian Esakkimuthu and others with Tirunelveli Police Station for allegedly being involved in manipulation of gold packets: (1) by replacing the good gold amounting to ₹1,04,51,400/- (2) by stealing 497 packets amounting to ₹ 7,26,79,226/- and dishonestly removing it to nearby textile shop in two bags, resulting in total misappropriation of ₹8,31,30,626/-. The matter is currently pending.

25. Our Company has filed a first information report bearing No 0454/2024 dated September 13, 2024 against Nasser Ahammed, Smt Gulab Jain, Vijayakumar, Muhammad Shouihab, Siddik Pasha, Arul Kumar, Muhammed Asif Khan and Branch Manager Ahammad Khan, with the Yelahanka New Town Police Station for defrauding the Company by pledging gold ornaments of significantly lower actual weight causing a financial loss of ₹1,13,19,599/-. The matter is currently pending.

26. Our Company filed a first information report bearing No. 30/2025 dated March 1, 2025, with Tuni police station against branch manager K. Durga Prasad ("**Accused**") for allegedly defrauding the Company by pledging spurious gold ornaments or replacing genuine gold with spurious gold. The total amount involved is estimated at ₹45,71,341. It is further alleged that the Accused misused customer KYC documents without their knowledge. The matter is currently pending.

27. Our Company filed first information reports bearing Nos. 0181/25, 0182/25, 0183/25, and 0184/25 on March 17, 2025, with Thrikkakara police station against four customers P. Muraleedharan, Shahul Hameed, Aneesa Siraj, and Sajeev Kumar for allegedly pledging spurious gold ornaments on various dates. The total value involved is approximately ₹7,68,000. These matters are currently pending.

28. Our Company filed a first information report No. 85/2025 with Kandukur Police Station on June 12, 2025, against branch manager Tirupathy Swamy and staff member Prasanna K (jointly referred to as "**Accused**"). The Accused allegedly replaced genuine gold with spurious ornaments in 19 gold packets, involving a total value of ₹31,37,500. The matter is currently pending.

29. Our Company filed a First Information Report bearing no. 436/2025 dated August 06, 2025 at Nanguneri Police Station against branch manager Meenakshi Rajan, and staff members Angalaparameswari and Revathy, for jointly pledging spurious ornaments in the names of different customers. The total amount involved was ₹17,27,703/-. The matter is currently pending.

30. Our Company filed a First Information Report bearing no. 1099/2025 dated December 16, 2025 at Kattoor Police Station against a customer Santhosh, alleging pledging of spurious ornaments under section 318 (4) of BNS, involving a total amount of ₹3,17,000/-. The matter is currently pending.

31. Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

    As on the date of this Prospectus, the Company has not filed any complaints or issued any notices under Section 138 of the Negotiable Instruments Act, 1881 in connection with dishonoured cheques, and there are no such matters pending before any court.

B. Litigation involving our Subsidiaries:

As on the date of this Prospectus, our Company does not have any subsidiaries.

C. Litigation involving our Directors:

As on the date of this Prospectus, except as disclosed below under *"Litigation involving our our Promoters",* there are no other litigation matters involving our Directors.

D. Litigation involving our our Promoters:

Material Civil Cases

As on the date of this Prospectus, there are no material civil cases filed against our Promoters.

Criminal Cases

As on the date of this Prospectus, there are no criminal cases filed against our Promoters.

Tax Proceedings

Nature of case	Number of cases outstanding	Amount involved (₹ in lakhs)
Direct Tax	1	571.83
Indirect Tax	Nil	Nil

Statutory and Regulatory Proceedings

As on the date of this Prospectus, there are no statutory and regulatory proceedings against our Promoters.

E. Material outstanding litigations involving Group Companies:

Nil

F. Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoters during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action

DISCIPLINARY ACTION AND/OR PENALTY IMPOSED BY RBI / SEBI OR STOCK EXCHANGES OR OTHER REGULATORY AUTHORITIES AGAINST THE PROMOTER IN FISCALS 2023, 2024 AND 2025					
Promoter	**Authority**	**Date of Action/ Penatly**	**Brief Description of the Action/ Penalty**	**Quantum of Penalty**	**Present Status**
Mathew K.Cherian	Ministry of Corporate Affairs	May 19, 2023	Rs.5,000 in the matter of Kosamattam Nidhi Ltd.	50,000	Penality Amount paid
Mathew K.Cherian	Regional Director, Minsitry of Corporate Affairs	September 29, 2023	Rs.60,000 in the matter of Kosamattam Nidhi Ltd.	60,000	Penality Amount paid
Laila Mathew	Ministry of Corporate Affairs	May 19, 2023	Rs.5,000 in the matter of Kosamattam Nidhi Ltd.	50,000	Penality Amount paid
Laila Mathew	Regional Director, Minsitry of Corporate Affairs	September 29, 2023	Rs.60,000 in the matter of Kosamattam Nidhi Ltd.	60000	Penality Amount paid

G. Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Prospectus against our Company (whether pending or not); fines imposed, or compounding of offences done by our Company in the last three years immediately preceding the year of this Prospectus

Nil

H. Details of acts of material frauds committed against our Company in the current financial year and last three financial years, if any, and if so, the action that was taken by our Company

Except as disclosed below, there are no material frauds committed against our Company in the current financial year and last three financial years:

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
1	For the Current Financial Year (April 01,20	Tenkasi	April 21, 2025	₹ 2.54	On our gold appraisal at Tenkasi br dated 17/04/2025, it is observed that a customer named Mahendran pledged Gold coated ornaments amounting to Rs. 2,54,400/- vide Gl No. 63653 wt 51.80 grms.	Nil	Nil	₹ 2.54	Follow up in progress.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
	25 till January 28,2026)				Complaint will be made to police soon. Reported to RBI 21/04/2025. (F.Y 25-26)				
		Bhattarahalli	May 03, 2025	₹ 5.76	On 26/04/2025, Sub inspector of Police, Banneghatta Police station visited Bhattarahalli branch and seized the gold ornaments comprised in GL No. 30638, 30640, 30642 (Customer name: Rathnamma) amounting to Rs. 123400/-, Rs. 241000/- & Rs. 211600/- [total Rs. 576000/-] respectively, alleging that the said ornamnets are stolen properlties [FIR No. 0108/2025 dated 19/04/2025] (F.Y 25-26). Reported to RBI on 03-05-2025	₹ 5.76	Nil	Nil	Insurance claim received
		Hunsur Bypass	May 15, 2025	₹ 0.86	On 08/05/2025, Police Inspector of Hunsur Town police station visited the Hunsur Bypass brancnh and seized ornaments comprised in GL No. 7854 amounting to Rs. 86,000/- [Customer name : Sharath Rao] alleging that the said ornaments are stolen properties. [FIR NO. 0212/2024 dated 11/09/2024] (F.Y 25-26) Reported to RBI on 15-05-2025	₹ 0.86	Nil	Nil	Insurance claim received
		K R Nagara	May 15, 2025	₹ 4.55	On 10/05/2025, Police Inspector of Hunsur Town Police station visited the K.R. Nagara branch and seixed the ornaments comprised in	₹ 4.55	Nil	Nil	Insurance claim received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					7 GL numbers [Customer name: Sharath Rao] amounting to Rs. 4,55,000/- in total. The police alleging that the said ornaments are stolen properties. [FIR No. 0212/2024 dated 11/09/2024] (F.Y 25-26). Reported to RBI on 15-05-2025.				
		Diamond Point	May 26, 2025	₹ 1.02	On 21/05/2025, SI of Police station, Karimnagar visited Diamond point branch and seized the ornaments comprised un Gl No. 13863, & 14449 amounting to Rs. 27400/- & Rs. 75000/- respectively alleging that the said ornaments are stolen properties. [FIR No. 606/24 dated 10/12/2024] Customer name: Munige Babu. Reported to RBI on 26-05-2025. (F.Y 25-26)	Nil	Nil	₹ 1.02	Follow up in progress.
		Kandukur	June 04, 2025	₹ 31.38	On our periodical Gold appraisal and subsequent Internal audit at Kandukur branch on 15/05/2025 and 23/05/2025 respectively, it is observed that Branch Manager Tirupathy Swamy and Staff Prasanna K jointly replaced good gold with Spurious gold ornamentsin 19 gold packets amounting to Rs. 31,37,500/-. Also they jointly forged signature in documents in many cases. The company has filed Police complaint to the	Nil	Nil	₹ 31.38	Follow up in progress.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					Kandukur Police station on 02/06/2025. FIR yet to be filed. Reported to RBI on 04-06-2025. (F.Y 25-26)				
		Javagal	June 11, 2025	₹ 3.70	On 03/06/2025, Sub inspector Nagamangala Circle visited Javagal branch and seized the ornaments comprised in GL no. 6198 amounting to Rs. 3,70,000/- alleging that the said ornaments are stolen properties. (Customer name: Leela Wt. 65.6 gms Amount Rs.3,70,000/-) FIR No. 0086/2024 & 0082/2025 respectively. Reported to RBI on 11-06-2025. (F.Y 25-26)	₹ 3.70	Nil	Nil	Insurance claim received
		Nyamathi	July 07, 2025	₹ 1.51	On 30.06.2025, Inspector of Shimoga Rural olice station visited the branch and seized the ornaments comprising in GL No. 12184 amounting to Rs. 1,51,,000/- (Kiran T.V Gross Wt. 40.9 and Net wt. 35.5) alleging that the said ornaments are stolen properties. FIR NO. 0190/2025 dated 29.06.2025. Reported to RBI on 07/07/2025. (F.Y. 25-26)	₹ 1.51	Nil	Nil	Insurance claim received
		Perumbavoor	July 10, 2025	₹ 4.80	On our periodical gold appraisal at Perumbavoor branch and the report dated 02/07/2025, it is observed that Customer named George Kizhakkumasserry pledged spurious ornaments in the pledges amounting to	Nil	Nil	₹ 4.80	Since the Customer died, Police has not accepted the compliant, staff recovery is going on.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					Rs. 4,80,000/- in total. (GL No. 29500 Rs. 280000/- & Gl no. 29390, Rs. 200000/-) Customer has promised to settle the issue immediately. RBI on 10/07/2025. (F.Y. 25-26)				
		Ramnagar-Anantpur	July 16, 2025	₹ 1.70	On our periodical gold appraisal at Rsm nagar Anantapur branch on 04/07/2025, it is observed that Customer named Shaik Yusuf Basha pledged spurious ornaments amounting to Rs. 1,70,000/- on 30.04.2025. Police complaint has been given. and FIR got filed vide FIR No. 127/2025 dated 25/06/2025. Reported to RBI on 16/07/2025. (F.Y. 25-26)	₹ 1.70	Nil	Nil	Insurance claim received
		Nanguneri	August 02, 2025	₹ 17.28	On our periodical Gold Appraisal and subsequent Internal audits at Nanguneri branch, it is observed as per Audit Report dated 21/07/2025, Branch Manager Meenakshi Rajan, and staff member Angalaparameswari and Revathy jointly pledged Spurious / Low purity ornaments in the name of different customers. Also observed that intentionally escalated the Stone weght in the ornaments unfavorable to the company. The total amount misappropriated to the tune of Rs. 17,27,703/-	₹ 0.92	Nil	₹ 16.36	FIR filed. Investigation is going on.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					only (Spurious amounting to Rs. 7,46,000/-, Low purity of Rs. 4,61,830/- & Stone weight to the extent of Rs. 5,19,873) Complaint has made a complaint to the Nanguneri Police station on 21/07/2025. Reported to RBI on 02/08/2025. (F.Y. 25-26)				
		K M Doddi	August 27, 2025	₹ 2.50	On 19.08.2025, Inspector of Srirangapatna Rural Police station visited the branch and seized the ornaments comprising in GL No. 25476, 25477 & 25478 amounting to Rs. 83000/-, Rs. 84000/- & Rs. 83000/- respectively. (Customer name : Manju B.S. Gross Wt. 44.3 and Net wt. 39.8 Total Amount Rs. 2,50,000) alleging that the said ornaments are stolen properties. vide FIR No, 0051/2025 dated 20/03/2025. Reported to RBI on 27/08/2025. (F.Y. 25-26)	₹ 2.50	Nil	Nil	Insurance claim received
		Piduguralla	August 28, 2025	₹ 1.50	On 20.08.2025,Sub Inspector of Kollur Police station visited the branch and seized the ornaments comprising in GL No. 18689 amounting to Rs. 1,50,000/-. (Customer name : JANI SHAIK. Gross Wt. 28.8 and Net wt. 23.900 alleging that the said ornaments are stolen properties. vide FIR No, 339/2025 dated	₹ 1.50	Nil	Nil	Insurance claim received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					08/07/2025. Reported to RBI on 28/08/2025. (F.Y. 25-26)				
		Vadakkankulam	September 12, 2025	₹ 0.20	On 05/09/2025, Sub Inspector of Radhapuram Police station came to Vadakankulam branch and seized ornaments comprised in GL No. 4731 amounting to Rs. 20,000/- (Customer Name : Murugan) alleging that the saild ornaments are stolen properties. (FIR No. 408/2025 dated 01/09/202). Reported to RBI on 12/09/2025 (F.Y. 25-26)	Nil	Nil	₹ 0.20	Investigation is going on
		Senthamarahalli	September 08, 2025	₹ 1.82	On 29.08.2025,Sub Inspector of Kuderu Police station visited the branch and seized the ornaments comprising in GL No. 18030 amounting to Rs. 1,82,000/-. (Customer name: MUTTANNA M Gross Wt. 29.8 and Net wt. 29.000 alleging that the said ornaments are stolen properties. vide FIR No, 064/2025 dated 10/08/2025. Reported to RBI on 08/09/2025. (F.Y. 25-26)	₹ 1.82	Nil	Nil	Insurance claim received
		Trichi-Karumandapam	September 13, 2025	₹ 1.21	On 29/09/2025, Sub Inspectors of Villupuram & Egmore police stations, visited the Karumandapam branch and seized the ornametns comprised in GL no. 32057 amounting to Rs. 120700/- (Customer	₹ 1.21	Nil	Nil	Insurance claim received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					name : Srinivasan) allging that the said ornaments are stolen properties. FIR No. 366/2025 dated 06/09/2025				
		Markapur	October 30, 2025	₹ 7.33	On 27/10/2025, Sub inspector of Markapur Police station, visited the Markapur branchand seized the ornametns comprised in GL No. 20682, 20683, 20689 amounting to Rs. 7,32,900/- in total(Shaik Esu Meera Vali, Qty 109.4grams) alleging that the said ornaments are stolen properties as per the FIr No. 166/2025 dated 04/08/2025	₹ 7.33	Nil	Nil	Insurance claim received
		Nanjangud	November 12, 2025	₹ 1.77	On 07/11/2025, Circle Inspector of hullahalli Police Station visited tha Nanjangud branch and seized the ornaments comprised in GL No. 20095 amounting to Rs. 1,77,000/- (Customer Name: ankesh J) alleging that the said ornaments are stolen properties as per FIR No. 0200/2025 dated 01/11/2025.	₹ 1.77	Nil	NIL	Insurance claim received
		Harapanahalli 2	November 18, 2025	₹ 41.02	With reference to the periodical appraisal reports dated 25th October 2025 and subsequent Regional Manager visit repoert dated 05th Nov 2025, the following observations are made. Branch Chetan Kumar, Joint custodian Eera Naik, Area Manager Manjunath, along with	₹ 41.02	Nil	Nil	Insurance claim received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					other 3 staff members stolen the 6 gold packets amounting to Rs. 40,30,293/-, and made pledges of Spurious ornaments amounting to Rs. 72,000/-. Also misused KYC documents without the knowledge of Customers. Complaint has been made to the harappana halli Police station as per the receipt number PO 0115250600945 dated 07/11/2025. FIR yet to be filed				
		Gadag	November 24, 2025	₹ 2.00	On 18/11/2025, Sub Inspector of Koppal Rural Station visited Gadag branch and seized the ornaments comprised in GL Nos. 5114 & 5115 amounting to Rs. 2,00,000/- alleging that the said ornaments are stolen properties as per FIR No. 0198/2025 dated 06/11/2025. (Customer Name : Ratna Pudakalakatti)	₹ 2.00	Nil	Nil	Insurance claim received
		Dharmavaram	November 25, 2025	₹ 2.22	On 18/11/2025 Circle Inspector of Police, West Circle Raichur visited Dharmavaram branch and seized the ornaments comprised in G L No. 27432, 27565, 27886 amounting to Rs.2,22,000/- in total (Name of customers, Ramakrishna G and Akkamma Gujjaala) alleging that the said ornaments are stolen properties as per FIR No. 0124/2025 dated 29/08/2025	₹ 2.22	Nil	Nil	Insurance claim received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
		Gundlupet	November 26, 2025	₹ 2.48	On 18/11/2025, Inspector of Begur Ploec station visited the Gundlupet branch and seized the ornaments comprised in GL No. 41219 amounting to Rs. 2,48,000/- (Customer name Rathnamma) alleging that the said ornaments are stolen properties. as per the FIR No. 01882025 dated 11/11/2025	Nil	Nil	₹ 2.48	Investigation is going on
		Kattoor	December 11, 2025	₹ 3.17	On our periodical gold periodical Gold verification dated 20/11/2025 & based on subsequent audit conducted in the Kattoor branch on 10/12/2025, it is conclussed that the Santhosh M G has pledged gold coated ornaments amounting to Rs. 3,17,000/-. Police complaint has been lodged on 22/11/2025 itself without delay. (FIR No 1099/02025 dated 16/12/2025) Police investigation is going on.	Nil	Nil	₹ 3.17	Investigation is going on
		Haleguru	January 07, 2026	₹ 0.29	On 30/12/2025, Sub Inspector of Halegur Police station visited the Haleguru branch and seized the ornaments comprised in GL No. 5224 amounting to Rs. 29,250/- (Customer name Ashok) alleging that the said ornaments are stolen properties. as per the FIR No. 0227/2025 dated 26/10/2025	₹ 0.29	Nil	Nil	Insurance claim received

Sr. No.	**Financial Year / Period**	**Branch**	**Date Of Detection / Date of Reporting To RBI**	**Gross Amount (₹ Lakh)**	**Modus Operandi & Action Taken**	**Recovery (In lakhs)**	**Amount Written Off**	**Provision (In Lakhs)**	**Action taken by the Company**
		Vadassery	January 12, 2026	₹ 4.19	On 08/01/2026, Sub Inspector of Bhoothapandy Police station visited the Vadasery branch and seized the ornaments comprised in GL No. 12363 amounting to Rs. 4,19,000/- (Customer name Iyyappan) alleging that the said ornaments are stolen properties. as per the FIR No. 0012/2026 dated 08/01/2026	Nil	Nil	₹ 4.19	Investigation is going on
		TOTAL		**₹ 146.80**		**₹ 80.66**	**₹ 0.00**	**₹ 66.14**	
2	**2024-25**	Gollaprolu	April 08, 2024	₹ 1.75	On 27/03/2024, Inspector of Police of Sarpavaram Police Station came to the branch and seized the ornaments comprised in the GL No. 11452 amounting to Rs. 1,75,000/- of one customer Veerashankar alleging that the said ornaments were stolen properties. (FIR NO. 213/2024 dated 19.03.2024).Reported to RBI on 08/04/2024. (FY 24-25).	Nil	Nil	₹ 1.75	Follow up in progress.
		Ambernath	July 03, 2024	₹ 3.62	On our periodical gold appraisal & Audit report dated 13.06.2024 it has been observed that Bandhan Ayyappan Achary and his wife Vijayamma Bhadran Achary pledged spurious ornaments amounting to Rs. 2,66,000/- and 96,000/- respectively and in total amounting to Rs 3,62,000/-only.. Customer is contacted	₹ 3.62	Nil	₹ 0.00	Recovered Fully

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					and promised to clear the issues or in case of default, FIR will get registered. Reported to RBI on 03/07/2024(FY 24-25).				
		Yanam	August 06, 2024	₹ 0.26	On 22/07/2024, sub Inspector of Police, Amalapuram Town P.S, visited Yanam branch and seized the ornaments comprised in the Gl No. 6454 amounting to Rs. 26000/- alleging that the said ornaments were stolen properties. Customer Name: Geddada Tirumala Vasu. (FIR No. 83/2024 dated 21/02/2024) Reported to RBI on 06/08/2024.(FY 24-25)	Nil	Nil	₹ 0.26	Follow up in progress
		Chikkamagaluru	August 06, 2024	₹ 2.61	On 30/07/2024, Sub inspector of N.R. Pura Police Station, chikkamangluru visited the Chikkmangluru branch and seized the ornaments pledged in the GL No.s 20333 (Akbar) and GL No. 20362 (Suresh)amounting to Rs. 1,10,600/- and Rs. 1,50,750/- respectively alledging that the said ornaments were stolen properties. Total amounting to Rs 2,61,350/- (FIR No. 0073/24 dated 27/07/2024)Reported to RBI on 06/08/2024.(FY 24-25)	Nil	Nil	₹ 2.61	Follow up in progress.
		Tharamangalam	August 29, 2024	₹ 0.14	On 20/08/2024, Sub inspector of Tholasampatty Police Station seized the ornaments comprised in	Nil	Nil	₹ 0.14	Follow up in progress.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					GL No. 32566 (Customer Name Chitharaj s/o Rajamuthu) amounting to Rs. 14000/- alleging that the said ornaments are stolen properties (FIR No. 131/2024 DTD 07/08/2024) Reported to RBI on 29/08/2024.(FY 24-25)				
		PYKARA	September 10, 2024	₹ 0.12	On 31/08/2024, Thirupparan Gundram Police Station visited Pykara Branch seized the ornaments comprised in the GL No. 17794 alleging that the said ornaments are stolen items(Customer Meri Pathmini, Amount Rs. 12,000/-). FIR No. 516/2024 dated 30/08/2024.	Nil	Nil	₹ 0.12	Follow up in progress.
		ANNUPARPALAYAM	September 14, 2024	₹ 3.11	On our periodical gold appraisal and as per Appraisal report dated 05/09/2024 it is observed that two customers namely Nowsath and Hakeem pledged Spurious gold ornaments in three pledges amounting to Rs. 3,10,600/- in total. (GL No. 13317 Amount Rs. 1,83,000/-, GL No. 13398 Aount Rs. 90,000/- , GL no. 13317 Amount Rs. 37,600/-) . Complaint has been given to Tirupur Munsipal Police Station on 13/09/2024 against receipt number 956 dated 13.09.2024.Reported to RBI on 14/09/2024	0.90	Nil	₹ 2.21	Follow up in progress

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
		Yelahanka	September 17, 2024	₹ 113.20	The Manager of the branch Ahammad Khan accepted pledges in the name of 1.Nasser Ahammed 2. Smt Gulab Jain and in some other names such as 3.Vijayakumar, 4.Muhammad Shouihab, 5.Siddik Pasha, 6.Arul kumar, 7.Muhammed Asif khan etc. We came to know that though the pledges made by the persons mentioned from (2) to (7) where in different names, the actual beneficiary was Nasser Ahammed. The accused availed gold loan to the tune of Rs.1,98,50,781/- numbering 37 numbers of gold pledges having actual net weight of 2071 gms only as against branch net weight of 4829.7gram.(This is as per the Gold Appraisal Report dated 06/09/2024) This act resulted in a loss to the extent of Rs 1,13,19,599/- The Accused persons (1) to (7) have pledged the gold coated ornaments with the connivance of the Branch Manager, the accused (8).These items are made of impure gold. FIR filed against FIR No. 0454/2024 dated 13/09/2024.Reported to RBI on 17/09/2024	₹ 2.80	Nil	₹ 110.40	i.Return of property has been filed. ii.Last hearing was on 20/01/2025. Court directed Police to submit the Charge sheet before the next hearing. iii.Next hearing date yet o confirm. Follow up in progress.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
		Viralimalai	September 24, 2024	₹ 1.27	On our periodical gold appraisal at Viralimalai branch and the Appraisal report dated 11/09/2024 it is observed that Nadhiya had pledged two spurious ornaments amounting to Rs. 1,26,800/- (GL No. 24552 Rs. 40,800/- andGL No. 24553 Rs. 86,000/-) customer promised to clear	Nil	Nil	₹ 1.27	Follow up in progress.
		Dindigal Palani Road	September 26, 2024	₹ 1.50	On our periodical gold appraisal and as per the Appraisal Report dated 13/09/2024, It is observed that Suryakala pledged Spurious Ornaments amounting to Rs. 1,50,000/-(GL NO. 30881 pledged on 05/08/2024)	Nil	Nil	₹ 1.50	Follow up in progress
		Dharmavaram	November 15, 2024	₹ 0.50	On 08/11/2024, Sub Inspector of Dharmavaram Rural Police Station visited Dharmavaram branch and seized the ornaments comprised in GL No. 24846 amounting to Rs. 50000/- (Customer Name Sudheer Challa) alleging that the said ornaments are stolen properties as per FIR No. 140/2024 dated 07/11/2024. Reported to RBI on 15/11/2024.	₹ 0.50	Nil	Nil	Investigation in process. However Insurance claim has been received and the GL is closed.
		Alwarthirunagari	January 08, 2025	₹ 3.27	On our periodical gold appraisal at Alwarthirunagari branch on 31.12.2024 it is observed that one Chinnadurai and Rajkumar pledged Spurious ornaments amounting to Rs.	₹ 0.10	Nil	₹ 3.17	Follow up in progress

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					327300 in total on different dates. Gl No. 6234 Rs. 159000 gl No. 6240 Rs. 83500 Gl No. 6237 Rs. 84800. Lodged complaint with Chief inspector of Police Alwarthirunagari Police station Tuticorn on 06.01.2025. Reported to RBI on 08/01/2025				
		Ullala	January 09, 2025	₹ 1.46	On our detailed " Break-through appraisal" at Ullala branch on 26/12/2024 & 27/12/2024, it is observed that one Vijeesh pledged spurious ornaments on different dates amounting to Rs. 1,46,000/-. On appraisal it is observed that the said ornaments are exclusively made for the purpose of pledging and cheating the Gold loan companies. The ornaments are gold coated and leaves some gold and spurious can be identified only when it is cut. FIR filed vide FIR No 0085/2025 dated 14/01/2025.. Reported to RBI on 09/01/2025	₹ 1.46	Nil	Nil	Investigation in process.
		Edayazham	January 13, 2025	₹ 2.90	On our " Break- through appraisal" at Edayazham branch on 30.12.2024 and 31.12.2024 it is observed that one Sajeevan and Vijeesh on different dates pledged spurious ornaments amounting to Rs. 2,89,600/- in total.. On appraisal it is	₹ 2.90	Nil	Nil	Investigation in process.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					observed that the said ornaments are exclusively made for the purpose of pledging and cheating the Gold loan companies. The ornaments are gold coated and leaves some gold and spurious which can be identified only when it is cut Separate FIR filed vide FIR No 88/2025 dated 15/01/2025 & FIR No 131/2025 dated 20/01/2025. Reported to RBI on 13/01/2025.				
		Hoskote	January 14, 2025	₹ 0.94	On 07/01/2025 Sub Inspector of Police Bommanahalli police station seized ornaments comprised in GL No. 22850 of Manasa amounting to Rs. 94,300 from Hoskote branch Bengaluru region alleging that the said ornaments were stolen properties as per FIR No. 0005 2025 dated 03.01.2025. Reported to RBI on 14/01/2025	₹ 0.94	Nil	Nil	Investigation in process. However Insurance claim has been received and the GL is closed.
		Gauribidanur	January 14, 2025	₹ 0.80	On 07/01/2025, Sub Inspector off S.R Nagar Police station seized the ornaments comprised in GL No. 20458 of Anil Kumar D.V amounting to Rs. 80,000/- from Gauribidanur branch, Bangalore region alleging that the said ornaments are stolen properties as per FIr No. 0001/2025 dated 03/01/2025 . Reported to RBI on 14/01/2025.	₹ 0.80	Nil	Nil	Investigation in process. However Insurance claim has been received and the GL is closed.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
		Kasavanahalli	January 14, 2025	₹ 2.00	On 06/01/2025 Sub Inspector of Bellanduru Police station seized ornaments comprised in GL No. 19170 and 19171 of Siddu amounting to Rs. 1,99,998/- from Kasavanahalli branch Bangaluru Region alleging that the said ornaments are stolen properlties as per FIR No. 0885/2024 dated 23/12/2024. Reported to RBI on 14/01/2025	₹ 2.00	Nil	Nil	Investigation in process. However Insurance claim has been received and the GL is closed.
		Appakudal	January 23, 2025	₹ 11.38	On 10.01.2025 Inspector of Police Crime branch visited Appakudal branch and seized ornaments comprised in 9 pledges amounting to Rs. 11,37,700/- made on various dates . 9 Pledges are in the name of 4 Borrowers. The Police said that the ornaments comprised in the above GLs are cheated from the complainant. The said seizure is based on FIR No. 2042024 dated 06052024.Reported to RBI 23-01-2025.	Nil	Nil	₹ 11.38	Investigation in process.Return of property has been filed
		Peikulam	February 05, 2025	₹ 1.47	On 28/01/2025, Inspector of Police, Nanguneri Police station circle seized the ornaments comprised in the GL No. 4021 of Peikulam branch (Now merged with Moolakaraipatty) in the name of Ramakrishnan amounting to Rs. 1,47,000/- alleging that the said ornaments were stolen properties as per	₹ 1.47	Nil	Nil	Insurance claim has been received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					FIR No. 210/2024 dated 23/08/2024. Reported to RBI on 05/02/2025				
		Machavaram	February 14, 2025	₹ 1.25	On 04.02.2025, Officer in charge of Machavaram Police station came to Machavaram branch along with the thief and seized the ornaments comprised in GL No. 16139 (Customer Name: PEDDARAPU PRUDHVI RAJ) alledging that the said ornaments were stolen properties (Amount Rs. 125000/-) FIR No. 16/2025 dated 17/01/2025. Reported to RBI on 14/02/2025	₹ 1.25	Nil	Nil	Insurance claim has been received
		Yelahanka II	February 06, 2025	₹ 20.00	As per the Regional Office Manager Jayaprakash s report dated 25012025 One Abhishek Gowda S. requested Yelehanka branch manager T. Murali availing the Gold Loan of Rs. 20 Lakhs. For this he had also submitted documents of ID proof Address proof etc. Adhaar card Pan card As per the procedure followed by the company Branch Manager had to conduct the Field verification to confirm the genuineness of loan and the customers whereabouts before processing the loan. Immediately on Branch managers verification he had transferred Rs.	Nil	Nil	₹ 20.00	Investigation in progress.

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					20 Lakhs in to the Savings Bank account of Abhishek Gowda in advance without obtaining Gold ornamnets. Later on it is observed that Field verification report of Branch Manager was not genuine and hidden some facts. Manager and customer had some conspiracy and connivance in transferring the funds. Abhishek Gowda has not yet refunded the amount to the company. Company has made a complaint to Yelahanka Police station on 27.01.2025 alleging that the customer Abishek Gowda as 1st Accused and T. Murali as 2nd Accused. FIR yet to be filed. Reported to RBI on 06/02/2025. (FY 24-25)				
		Tuni	March 05, 2025	₹ 45.71	During our periodical Gold appraisal and audit of the Tuni branch, As per the Appraisal Report dated 03/02/2025 and Audit Report dated 27/02/2025 It is observed that Branch Manager K.Durga Prasad cheated the company by pledging spurious gold ornaments or replaced the good gold by spurious gold and the total amount misappropriated by the Branch Manager amounting to Rs. 45,71,341/-only.	₹ 45.71	Nil	Nil	Insurance claim has been received

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					1. Pledged the Spurious Gold/replaced the good gold by spurious gold and proceeds has been misappropriated for personal gains to the extent of Rs 43,32,277/-.and 2. Physically two gold packets has been missing worth of Rs 2,39,064/- He also misused the KYC of the customers without their knowledge. Compliant has been given to the Tuni Police station on 25/02/2025. FIR got filed vide FIR No 30/2025 dated.01/03/2025. Reported to RBI on 05/03/2025.(FY 24-25)				
		N T Road Shimoga	March 08, 2025	₹ 0.80	On 24/02/2025, Inspector of Jayanagara Police station visited NT Road Shimoga branch and seized the gold ornaments comprised in GL No. 27799 (Customer Name: MISBA, Amounting to Rs.80,000/-) alleging that the said ornaments are stolen properties (FIR Noo. 15/2025 dated 24/02/2025. Reported to RBI on 08/03/2025. (FY 24-25)	₹ 0.80	Nil	Nil	Insurance claim has been received
		Thrikkakara	March 13, 2025	₹ 7.68	Being part of our periodical gold appraisal at Thrikkakara branch and as per the Appraisal report dated 01.03.2025 it is observed that 4 customers P. Muraleedharan, Shahul	₹ 7.68	Nil	Nil	Insurance claim has been received

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					Hameed, Aneesa Siraj and Sajeev Kumar pledged spurious ornaments on different dates amounting to Rs. 7,68,000/- in total . Police complaint has been filed to the Thrikkakara Police station on 11.03.2025. 4 FIR got filed vide FIR Nos 181/25,182/25,183/25,184/25 dated 17/03/2025. Reported to RBI on 13/03/2025. (FY 24-25)				
		TOTAL		**₹ 227.74**		**₹ 72.93**	**₹ 0.00**	**₹ 154.81**	
3	**2023 - 2024**	Kandukur	April 04, 2023	₹ 1.84	One Esteru Rani Mudda had pledged ornamentson 24/05/2022 and 18/08/2022 vide GL Nos. 2803 and 3170 amounting to Rs 70000/- and Rs. 114300/- respectively having complied all KYC guidelines of the company. On 18/03/2023, Sub Inspector of Police, Narsingi Police Station, CYB, seized the above ornaments alleging that the said ornaments were stolen from two different places as per FIR No. 957/22 and 13/2022. Reported to RBI on 04/04/2023	Nil	Nil	₹ 1.84	Investigation in progress.

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		Cherukappally	June 12, 2023	₹ 12.06	On 22.05.2023, Area Manager Mr. Kishore Babu visited the Branch and as per his report Rs 9,68,607/- found short. Branch Manager P. Srinivasa Rao and Joint custodian Mr. Raghu Prakasa jointly misappropriated the amount and 3 gold packets amounting to Rs. 2,37,800/- also found missing. Detailed appraisal was conducted and confirmed the same (Appraisal report dated 27/05/2023). A preliminary Police complaint was made on 25/05/2023 alleging that the above two are the responsible persons for the total loss. Total amount of misappropriation was Rs. 12,06,407/-. Verification of documents and Inspection concluded on 27/05/2023. Police filed FIR against FIR No. 118/2023 dtd 10/06/2023.Reported to RBI on 12/06/23. (FY 23-24).	Nil	Nil	₹ 12.06	i. .Accused are not arrested. Police enquiry is going on. ii.Summoned the Customers to the police station for documentary evidence collected from the 2 Customers. iii. Enquiry is in progress.
		Coonoor II	June 14, 2023	₹ 3.17	On 09/06/2023, Sub inspector of Police, Upper Coonoor, seized the ornaments pledged in the GL No. 18987 and 18988 by Arokiya Mary, amounting to Rs 3,16,500/- alleging that the said ornaments are stolen from a third party (As per FIR No. 67/2023 dtd	Nil	Nil	₹ 3.17	i.Claim petition has been filed to the court

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					05/06/2023). Reported to RBI on 14/06/2023.				
		Perumbilavu	June 15, 2023	₹ 10.00	As per Regional Office Manager's visit Report of Perumbilavu branch dated 02/06/2023, On 01-06-2023, Branch Executives Adithyan K V and Jithin N V have withdrawn Rs. 10,00,000/- from South Indian Bank, Kadavallore as directed by Branch Manager Mrs. Jalaja. On the same day, they reported that the amount has been lost with unjustified reasons. Police complaint has been filed with Kunnamkulam Police station after conducting an internal enquiry by Vigilance Officer in this regard. Also verified the CCTV footage from nearby shops enroute from bank to branch. (FIR No. 0763/2023 dtd 09/06/2023) Reported to RBI on 15/06/2023.	₹ 10.00	Nil	Nil	i. Rs 10 lakh amount has been recovered by the police. ii. Return of property petition has been filed to the Munisff court.Kunnamkulam iii. Appeal filed. First hearing date 16/08/23.Next Hearing Date: - 15.11.23. Case No.RP 93/2023, Next Hearing date 18/04/2024 ,Case transferred to Kunnamkulam judicial magistrate court. Next hearing date yet to be known.
		Kollegala	June 28, 2023	₹ 2.00	On 24/06/2023, Sub Inspector of Byadarahalli Police station, visited the branch and seized the ornaments pledged in Gl No. 23878 dated	Nil	Nil	₹ 2.00	Investigation in progress

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					08/06/2023 by Mr. Martin John F amounting to Rs. 1,99,990/- alleging that the said ornaments were snatched from a Lady. Police filed FIR No. 0316/2023 dated 07/06/2023.Reported to RBI on 28/06/2023				
		Harapanahalli	July 10, 2023	₹ 1.48	On 19/06/2023, Sub Inspector of Halavagilu Police station, seized the ornaments pledged in the GL No. 16886 of Salim Munnakhan, amounting to Rs. 1,48,000/- alleging that the Accused murdered a lady and stolen the said ornaments. Police filed an FIR No.0046/2023 dated 19/06/2023. Reported to RBI on 10/07/2023	Nil	Nil	₹ 1.48	Investigation in progress
		Begur	September 16, 2023	₹ 8.06	One customer, Utham Kumar pledged the ornaments by complying the KYC requirements amounting to Rs. 8,05,990/- in total. The said pledges were made on different dates. Later, On 13.09.2023 Chamarajnagar CEN Crime Police seized the said ornaments alleging that same were Stolen properties. [FIR No. 24/23]. Reported to RBI on 16/09/2023.	Nil	Nil	₹ 8.06	Investigation in progress.
		Chamarajanagar	September 18, 2023	₹ 39.94	One Nagendrappa and another 19 customers pledged ornaments in their individual names on different dates by complying KYC requirements. Later on 09/09/2023 Chamaraja	Nil	Nil	₹ 39.94	Investigation in progress.

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					nagar CEN Crime Police seized the said ornaments alleging that the same were stolen properties (FIR No. 24/23) amounting to Rs. 39,94,369/- Reported to RBI on 18/09/2023				
		Mysore	September 25, 2023	₹ 2.09	On 03/06/2023, One Gangadhara H G pledged his ornaments complying KYC requirements. Later on, 19/09/2023, Chamarajanagar CEN Crime police seized the said ornaments alleging that the same is stolen property as per the FIR No. 0024/23 Reported to RBI on 25/09/2023 [GL No. 16378, amount Rs. 208500/-	Nil	Nil	₹ 2.09	Investigation in progress
		Maruthinagar	October 12, 2023	₹ 1.16	One customer named Nelaturi Krishna Chaithanya pledged gold ornaments amounting to Rs. 116000/-on different dates from 12/09/2023. Later on Sub Inspector of Police, Koramangala Police station seized the said ornaments on 23/09/2023 alleging that the same were stolen properties. (FIR No. 0309/2023 dated 21/09/2023) Reported to RBI on 12/10/2023	Nil	Nil	₹ 1.16	Investigation in progress.
		Palarivattam	November 11, 2023	₹ 11.89	On our periodical detailed appraisal at Palarivattom branch on 30/10/2023 it has been observed that three Customers Ilyas, Manu C.p & Shahul Hameed have made 8 pledges on different dates from 08/09/2023 to	Nil	Nil	₹ 11.89	Investigation in progress

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					12/10/2023 amounting to Rs. 11,89,000/- in total and are found to be spurious in nature. Made a Complaint to Police on 02/11/2023. Police filed FIR (2533/23, 2534/23 and 2535/23). Reported to RBI on 11-11-23.				
		Madurai K Pudur	November 20, 2023	₹ 3.66	On 02/11/2023, Sub Inspector of Police Appan Thirupathi Police station, seized the ornaments pledged in 7GL's amounting to Rs 3,65,800/- in the name of Shobana and Karthik alleging that the said ornaments are stolen properties.(vide FIR No. 171 dated 21/10/2023).Reported to RBI on 20-11-23.	Nil	Nil	₹ 3.66	Investigation in progress
		Kalakkad	December 06, 2023	₹ 831.31	On our surprise Gold appraisal at the Kalakkad branch, Nagercoil Region on 20/11/2023, and on completion of Internal Audit on 05/12/2023 it was observed that the Branch Manager S.A Premnath and Joint Custodian Esakkimuthu with the help of other staff members manipulated the gold packets (1) by replacing the good gold by spurious gold in 73 packets amounting to Rs. 1,04,51,400/- (2) by stealing 497 packets amounting to Rs. 7,26,79,226/-and dishonestly removed to a nearby textile shop in two bags and later on transferred to	Nil	Nil	₹ 831.31	1. Case is under investigation by the District Crime branch. No recovery so far been made. 2. Filed petition to High court for transfer of investigation to CBCID for effective investigation. 3. Court ordered for the review of case status by

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					customer's / outsider's places. The total misappropriation amounts to Rs. 8,31,30,626/- only.The above is confirmed as per the CCTV footages and written confession from the two staff members. Preliminary complaint has been given to the Superintendent of Police, Tirunelveli on 19/11/2023 itself with the intention to catch the culprits without delay. Final Audit completed on 05/12/2023. FIR (No. 17/2023) filed and 5 accused including 3 customer / outsiders Dinakaraj, Prithima Sharani and Muthuraja were arrested till now and investigation is going on. Reported to RBI on 06-12-23				IG Southern zone, Tirunelvaly. However insurance claim has been filed.
		Ongole	January 06, 2024	₹ 1.95	On 22/12/2023, Sub Inspector of Nekarekal Police Stationseized the ornaments comprised in the 3 GLs in the name of Sujatha Karidu amonting to Rs. 1,94,900/- alleging that the said ornaments were snatched from peoples in different places. [FIR No. 172/2023 dtd 17/12/2023] Reported to RBI on 06/01/2024	Nil	Nil	₹ 1.95	Investigation in progress
		Savnur	February 05, 2024	₹ 1.60	On 24/01/2024, Circle Inspector of Navalgund Virtha Police station seized the ornaments comprised in the Gl No. 584 amounting to Rs.1,60,000/- alleging	Nil	Nil	₹ 1.60	Investigation in progress

Sr. No.	**Financial Year / Period**	**Branch**	**Date Of Detection / Date of Reporting To RBI**	**Gross Amount (₹ Lakh)**	**Modus Operandi & Action Taken**	**Recovery (In lakhs)**	**Amount Written Off**	**Provision (In Lakhs)**	**Action taken by the Company**
					that the said ornaments were stolen from a house along with other valuable properties. FIR No. 0207/2023 dated 01/12/2023. Reported to RBI on 05/02/2024				
		Kukatpally Main Road	February 12, 2024	₹ 8.42	On 05/02/2024, One Detective Inspector of KPHB Colony Police Station, came to Kukatpally Main Road branch and seized the ornaments comprised in the 9 pledges amounting to Rs. 8,42,300/- alleging that the said ornaments were stolen from various houses in different places based on the various FIR's in respective Police stations. [FIR No. 1137/2023 dtd 30/12/2023, 158/2024 dated 04/02/2024, 131/2024 dated 30/01/2024 and 129/2024 dated 29/01/2024]. Reported to RBI on 12/02/2024	Nil	Nil	₹ 8.42	Investigation in progress.
		Jagatgiri Gutta	March 27, 2024	₹ 1.05	On 11/03/2024, Inspector of Jodbhavi Peth Police station, Solapur came to the branch and seized ornaments in the Pledge No. 2590 amounting to Rs. 1,05,000/- alleging that the said ornaments were stolen items. [FIR No. 106/2024 dated 09/03/2024] Reported to RBI on 27/03/2024	Nil	Nil	₹ 1.05	Investigation in progress
		TOTAL		**₹ 941.68**		**₹ 10.00**	**₹ 0.00**	**₹ 931.68**	

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4	**2022-23**	Kanakapura	April 07, 2022	₹ 28.58	On 31-03-2022, Circle Inspector of Kanakapura Police station, seized all the Ornaments comprised In the pledges amounting to Rs 28, 58,265/-made by one Govindappa alleging that the said gold ornaments were stolen from a Co-op marketing Society in which he was also an employee. Police filed FIR in its original case.(FIR No :- 35/22 dated 25/03/22).Reported to RBI on 07-04-2022	Nil	Nil	₹ 28.58	Investigation in progress
		North Paravoor	July 28, 2022	₹ 1.35	On 21/07/2022, Sub Inspector of Mathilakam Police Station seized all the ornaments comprised in the pledge amounting to Rs. 135300/- made by Sidhique M S alleging that the said ornaments was snatched from a lady. (Based on FIR no. 505/2022 dtd 04/07/2022). Reported to RBI on 28-07-2022	Nil	Nil	₹ 1.35	Investigation in Progress
		Kasavanahalli	August 31, 2022	₹ 1.20	Being part of our periodical Gold appraisal on 19-08-2022, it is observed that a Customer named Puthota Stephen Raj pledged the ornaments on 15.06.5022 for Rs 1,20,000/-. The said ornaments were gifted by his immediate relative. Customer promised to clear the issues. Reported to RBI on 31-08-2022.	Nil	Nil	₹ 1.20	Follow up in progress

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		Nashik Jail Road	September 13, 2022	₹ 2.42	Being part of our periodical Appraisal of gold ornaments on 30/08/2022. It is observed that two pledges amounting to Rs 1,68,000/- & Rs. 73,500/- (Total Rs 2,41,500/-) found to be Spurious in nature. Branch in charge Ms. Jesita Pillai colluded with customers and made the pledge. Reported to police on 01/09/2022. Reported to RBI on 13-09-22.	Nil	Nil	₹ 2.42	I. The Police enquiry is going on
		Nashik Panchavati	September 14, 2022	₹ 3.28	Being part of our periodical gold appraisal at Panchavati Branch on 31-08-2022, It is observed that Dhashri has made a pledge of Rs. 3,28,000/- and found as spurious. Branch in charge Mr. Swapnil Dixit colluded with customers and made the pledge.Refered to police on 03-09-2022. Reported to RBI on 14-09-2022	₹ 3.28	Nil	Nil	I. Recovered the amount in full. II.RBI permission granted for the closure of the case.
		Kammanahally	September 29, 2022	₹ 1.46	Being part of our periodical gold verification on 15-09-2022, a pledge amounting to Rs 1,46,000/- has been found the nature of spurious. (GL no. 23331) and having some good gold. Reported to RBI on 29/09/2022.	₹ 1.46	Nil	Nil	I. Recovered the amount in full. ii.Seeked for the RBI permission for the closure of the Case.
		Thuraiyur	December 20, 2022	₹ 1.50	A customer named Ramar made a pledge of 4 Bangles amounting to Rs 150000/- on 11.10.2022 and	Nil	Nil	₹ 1.50	We lodged complaint before the Thuraiyur Police

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					subsequently on HO detailed appraisal, ornaments found to be spurious in nature. Reported to RBI on 20/12/2022				Station on 21.12.2022 and then on 20.02.2023 we have lodged complaint before the Superintendent of Police but so far FiR was not registered
		Hindupur	January 27, 2023	₹ 2.37	On 07.01.2023 T. Narasipura Circle Inspector of Police seized all the ornaments comprised in the pledges of Dilshad & Sahira amounting to Rs. 89000/- and 148000/- respectively. (Total Rs 2,37,000/-) alleging that the said ornaments are theft articles.(Crime No.300/22 dated 22/08/22) Reported to RBI on 27.01-23	Nil	Nil	₹ 2.37	Investigation in Progress
		Dr. A.S. Rao Nagar	January 30, 2023	₹ 1.04	On 24.01.2023 Inspector of Police Adibatla Police station seized the ornaments (28.6gms) comprised in the pledge No. 6319 (Rs 1,04,000/-) alleging that the said ornaments are snatched from a lady (Based on the FIR No. 46/2023 dtd 23/01/2023). Reported to RBI on 30-01-2023	Nil	Nil	₹ 1.04	Investigation in Progress
		Gudaloor	February 03, 2023	₹ 1.95	On 01/02/2023 Sub Inspector of Thankamani Police station seized all the ornaments compraised in the pledge amounting to Rs. 195000/- made bu Sundharapandian	Nil	Nil	₹ 1.95	Investigation in progress

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					alleging that the said ornaments are stolen from a third party (Based on FIR No. 042/2023 dtd 16/01/2023). Reported to RBI on 03-02-23				
		Eluru	February 07, 2023	₹ 8.06	Being part of our detailed Audit, Appraisal and Vigilance verification, it was finally observed and reported by Aera Manager Kishore Babu(Report dated 30/01/2023) that the Branch Manager Mr. Avinash Kumar K, Joint custodian Thalitha along with the Branch executive Sivakumary, pledged spurious ornaments to the extent of Rs 4,93,100/- and misappropriated an amount to the tune of Rs 3,12,773/- and shared the proceeds among than personally. Total amount Rs. 8,05,873/-. KYC documents and signature of the customers are forged by the above 3 persons jointly. Reported to the Police on 30/01/2023 and FIR got filed on FIR No. 36/2023 dtd 30/01/2023. Reported to RBI on 07/02/23.	Nil	Nil	₹ 8.06	i. Accused Avinash has been arrested .Accused ladies are not arrested and summons are issued to them. ii.Charge sheet filed to Munsiff court ,Eluru. iii.Court ordered for Signature verification of the customers and the process is still going on
		Sethiathoppe	March 30, 2023	₹ 16.60	As per the Area Manager Karthikeyan's Report, Branch Manager Mr. Sathyaseelan has stolen Rs.14,49,914/- out of the amount given for depositing in the Bank A/c. Also he pledged spurious ornaments in	Nil	Nil	₹ 16.60	.FIR was registered but accused was not arrested. .

Sr. No.	Financial Year / Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ Lakh)	Modus Operandi & Action Taken	Recovery (In lakhs)	Amount Written Off	Provision (In Lakhs)	Action taken by the Company
					two pledges without the knowledge of the Customers amounting to Rs.1,15,000/- (Gl No. 22280) and Rs.95,000/- (Gl No. 22494). Made a police complaint to District Crime Branch, Cuddalore and Police filed FIR (FIR No. 8/2023 dtd 29/03/2023).Total.amount.Rs.16,59,914/- Reported to RBI on 30/03/2023				
		TOTAL		**₹ 69.81**		**₹ 4.74**	**₹ 0.00**	**₹ 65.07**	

I. Summary of reservations, qualifications, emphasis of matter or adverse remarks of auditors during the current and last three Fiscals immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or emphasis of matter or adverse remarks:

Financial Year	Summary of reservations or qualifications or emphasis of matter or adverse remarks by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
2024-25	**Annexure I to the Auditor's Report:** iii(d).In respect of the aforesaid loans and advances, loans amounting to Rs 7,875.10 lakhs (PY 7,761.03 Lakhs) is overdue for a period exceeding 90 days. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.	Impact on the Financial Statement is minimal.	Adequate provision is created.
2023-24	**Report on other legal and regulatory requirements:** Xi(a). To the best of our knowledge and according to the information and explanations given to us, instances of fraud on the company has been noticed, amounting to ₹941.68 lakhs as per the	100% provision is created.	FIR is registered and Police enquiry is going on.

Financial Year	Summary of reservations or qualifications or emphasis of matter or adverse remarks by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Issuer	Corrective steps taken and proposed to be taken
	FMR reports to RBI on various dates, in 17 branches during the current year. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by Management.		
2022-23	**Report on other legal and regulatory requirements:** Xi(a). To the best of our knowledge and according to the information and explanations given to us, instances of fraud on the company has been noticed, amounting to ₹41.23 lakhs as per the FMR reports to RBI on various dates, in 12 branches during the current year. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by Management.	100% provision is created.	FIR is registered and Police enquiry is going on.

J. Summary of other observations of the auditors during the current and last three Fiscals immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said observation:

There are no other observations of the auditors during the last three Fiscals immediately preceding the year of issue of this Prospectus and of their impact on the financial statements and financial position of our Company.

K. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues, delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company; deposits and interests thereon; and loan from any bank or financial institutions and interest thereon, in the last three financial years and current financial year

Nil

L. Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group Companies in the last five financial years, including outstanding action:

There are no disciplinary action taken by SEBI or Stock Exchanges against our Promoter/Group companies in the last five financial years, including outstanding action.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on January 13, 2026, the Board approved the Issue of NCDs to the public up to an amount not exceeding ₹ 20,000 lakhs.

Prohibition by SEBI

Our Company, persons in control of our Company, our Directors and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Categorisation as a Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a Wilful Defaulter nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

Declaration as a Fugitive Economic Offender

None of our Promoters or Directors have been declared as a Fugitive Economic Offender.

Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with the SEBI Delisting Regulations or Chapter V of the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009.

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

Consents/ permissions and no objection certificates required for creation of further pari passu charge in favour of the Debenture Trustee on the assets from the Existing Secured Creditors have been obtained.

DISCLAIMER STATEMENT FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD

MANAGER ACCEPT NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT.

NONE AMONG OUR COMPANY OR THE LEAD MANAGER OR ANY MEMBER OF THE SYNDICATE IS LIABLE FOR ANY FAILURE IN UPLOADING THE APPLICATION DUE TO FAULTS IN ANY SOFTWARE/ HARDWARE SYSTEM OR OTHERWISE; THE BLOCKING OF APPLICATION AMOUNT IN THE ASBA ACCOUNT ON RECEIPT OF INSTRUCTIONS FROM THE SPONSOR BANK ON ACCOUNT OF ANY ERRORS, OMISSIONS OR NON-COMPLIANCE BY VARIOUS PARTIES INVOLVED IN, OR ANY OTHER FAULT, MALFUNCTIONING OR BREAKDOWN IN, OR OTHERWISE, IN THE UPI MECHANISM.

INVESTORS WHO MAKE AN APPLICATION IN THE ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY, THE LEAD MANAGER AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS AND WILL NOT ISSUE, SELL, PLEDGE, OR TRANSFER THE NCDS TO ANY PERSON WHO IS NOT ELIGIBLE UNDER ANY APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS. OUR COMPANY, THE LEAD MANAGER AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE NCDS BEING OFFERED IN THE ISSUE.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED , HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 02, 2026, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS, (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT PROSPECTUS HOSTED ON THE WEBSITE OF BSE LIMITED (DESIGNATED STOCK EXCHANGE).

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED JANUARY 28, 2026, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY.

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 19, 2013 BEARING REGISTRATION NO. B-16.00117 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. THE COMPANY IS ALSO HAVING FULL-FLEDGED MONEY CHANGERS LICENSE BEARING NUMBER KOC-FFMC-0021-2023 DATED AUGUST 28, 2025 ISSUED BY RBI, WHICH IS VALID UPTO AUGUST 31, 2027. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY.

DISCLAIMER CLAUSE OF IRDAI

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY

OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION.

DISCLAIMER CLAUSE OF IRRPL

USERS OF IRRPL RATINGS SHOULD UNDERSTAND THAT NEITHER AN ENHANCED FACTUAL INVESTIGATION NOR ANY THIRD-PARTY VERIFICATION CAN ENSURE THAT ALL OF THE INFORMATION INDIA RATINGS RELIES ON IN CONNECTION WITH A RATING WILL BE ACCURATE AND COMPLETE. ULTIMATELY, THE ISSUER AND ITS ADVISERS ARE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION THEY PROVIDE TO INDIA RATINGS AND TO THE MARKET IN OFFERING DOCUMENTS AND OTHER REPORTS. IN ISSUING ITS RATINGS INDIA RATINGS MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. FURTHER, RATINGS ARE INHERENTLY FORWARD-LOOKING AND EMBODY ASSUMPTIONS AND PREDICTIONS ABOUT FUTURE EVENTS THAT BY THEIR NATURE CANNOT BE VERIFIED AS FACTS. AS A RESULT, DESPITE ANY VERIFICATION OF CURRENT FACTS, RATINGS CAN BE AFFECTED BY FUTURE EVENTS OR CONDITIONS THAT WERE NOT ANTICIPATED AT THE TIME A RATING WAS ISSUED OR AFFIRMED.

DISCLAIMER CLAUSE OF CRISIL MI&A FOR INDUSTRY REPORT

CRISIL MARKET INTELLIGENCE & ANALYTICS (CRISIL MI&A), A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT (REPORT) BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA / REPORT AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT CLASSIFICATION: EXTERNAL: CLIENT CONFIDENTIAL BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. KOSAMATTAM FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL MI&A OPERATES INDEPENDENTLY OF AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL RATINGS LIMITED, WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL MI&A AND NOT OF CRISIL RATINGS LIMITED. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL’S PRIOR WRITTEN APPROVAL.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT PROSPECTUS AND THIS PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY INANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT PROSPECTUS AND THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS

Filing of the Prospectus with the RoC

Our company have delivered Prospectus with the RoC in accordance with Section 26 of the Companies Act, 2013.

Utilisation of proceeds by our Group Companies

No proceeds of the Issue will be paid to our Group Companies.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Delay in Listing

There has been no delay in the listing of any non-convertible securities issued by our Company.

Delay in Allotment

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

Details of Change in Shareholding

For change in shareholding please refer to Chapter title "Capital Structure" on page **49.**

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, are available at the following website:

Name of Lead Manager	Website
VIVRO FINANCIAL SERVICES PRIVATE LIMITED	http://www.vivro.net/offerdocuments

Listing

An application will be made to BSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within three (3) Working Days from the date of closure of the issue.

Consents

Consents in writing of (a) Directors of our Company; (b) Company Secretary and Compliance Officer; (c) Chief Financial Officer; (d) Statutory Auditors; (e) Legal Advisor to the Issue; (f) Lead Manager; (g) the Registrar to the Issue; (h) Public Issue Account Bank; (i) Refund Banks; (j) Credit Rating Agencies; (k) the Bankers to our Company; (l) the Debenture Trustee; and (m) the Syndicate Member to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC and any other authority as may be required.

The consent of the Statutory Auditor of our Company, namely M/s. Cheeran Varghese & Co, Chartered Accountants for (a) inclusion of their name as the Statutory Auditor; (b) examination reports on Audited Financial Statements in the form and context in which they appear in this Prospectus; and (d) report on the Statement of

Tax Benefits Available to the Debenture Holders dated February 02, 2026, in the form and context in which it appears in this Prospectus.

Expert Opinion

Our Company has received written consent dated January 22, 2026, from the Statutory Auditor, namely M/s. Cheeran Varghese & Co, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the financial statements for the financial year ended March 31, 2025 and six months period ended September 30, 2025 included in this Prospectus. The consent of the Statutory Auditor has not been withdrawn as on the date of this Prospectus.

Our Company has received the written consent dated January 15, 2026, from M/s SGS & Company, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditors.

Common form of Transfer

We undertake that there shall be a common form of transfer for the NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depositary Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

Filing of the Draft Prospectus

A copy of the Draft Prospectus has been filed with the BSE (Designated Stock Exchange) on January 22, 2026, in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s). The Draft Prospectus has also been displayed on the website of our Company and the Lead Managers.

Filing of the Prospectus

A copy of the Prospectus has been filed with the RoC, in accordance with Section 26 of the Companies Act, 2013

Issue related expenses.

For details of Issue related expenses, see "*Objects of the Issue*" on page 68.

Reservation

No portion of this Issue has been reserved.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fee amounting to ₹ 1,50,000 (plus the applicable taxes) and ₹ 1,50,000 (plus the applicable taxes) Annual fees starting from the date of execution of trust deed as agreed in the offer letter dated January 14, 2026, is Annexed at Annexure III.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees and Regulation 15(6) of the SEBI Debenture Trustee Regulations, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

1. The Debenture Trustee shall carry out due diligence on an initial and continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI Listing Regulations, SEBI NCS

Regulations, SEBI Debenture Trustee Regulations, the Listing Agreement, this Agreement, SEBI Master Circular for Debenture Trustees and any other regulations or circulars issued by SEBI pertaining to debt issuance and any other Relevant Laws.

2. The Debenture Trustee, in terms of Regulations 15(6) of the SEBI Debenture Trustee Regulations either through itself or its agents /advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

3. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider are registered / disclosed.

4. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

5. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable laws.

6. The Debenture Trustee shall have the power to either independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be compensated/remunerated by the Debenture Trustee.

7. The Debenture Trustee shall, at the time of filing the Disclosure Document with the Stock Exchanges and prior to the opening of the public issue, furnish to the Board and the Stock Exchange a due diligence certificate.

8. The Debenture Trustee shall carry out due diligence as per the SEBI Master Circular for Debenture Trustees and shall obtain the following documents/certificates from the empanelled agency to independently assess that the assets to be secured are adequate available for the proposed issue:

    a. Security Cover Certificate from the Practicing Chartered Accountants
    b. ROC Search Report from the Practicing Company Secretary
    c. Title Search Report (applicable in case of immovable property)
    d. Valuation Report (applicable in case of immovable property)
    e. Such other documents as may be reasonable required for conducting due diligence

Process of Due Diligence to be carried out by the Debenture Trustee Due Diligence will be carried out as per SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("CA") / Company Secretary (CS) appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

- CA/CS will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

- CA/CS will conduct independent due diligence on the basis of data / information provided by the Debenture Trustee.

- CA/CS will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

- On basis of the CA's report / CS report finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.

- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency.

While the NCD is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees.

VISTRA ITCL (INDIA) LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED JANUARY 22, 2026, AS PER THE FORMAT SPECIFIED IN ANNEXURE IIA TO THE SEBI DT MASTER CIRCULAR AND SCHEDULE IV OF THE SEBI MASTER CIRCULAR WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**

2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**

   A. **THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.**

   B. **THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**

   C. **THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**

   D. **ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**

   E. **ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST CUM HYPOTHECATION DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.) AND OFFER DOCUMENT.**

   F. **ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annex II - A of SEBI Debenture Trustee Master Circular and under Part A of Schedule IV of the SEBI NCS Regulations.

Public issue of Equity Shares

Our Company has not made any public issue of Equity Shares in the last five years.

Previous Issues of NCDs

Other than the issues of (i) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹10,000 lakhs and (ii) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹15,000 lakhs, (iii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible of face value of ₹1,000 each aggregating to ₹20,000 lakhs, (iv) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs in the financial year 2014-2015; (v) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹23,000 lakhs and (vi) secured redeemable non-convertible debentures face value ₹1,000 each, aggregating to ₹20,000 lakhs in the financial year 2015-2016; (vii) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹25,000 lakhs, (viii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹20,000 lakhs and (ix) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, in the financial year 2016-2017; (x) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹25,000 lakhs, (xi) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹22,000 lakhs and (xii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹23,000 lakhs, in the financial year 2017-2018; (xiii) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs ,(xiv) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹25,000 lakhs and (xv) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, in the financial year 2018-2019; (xvi) secured redeemable non-convertible debentures and unsecured redeemables non-convertible of face value ₹1,000 each, aggregating to ₹30,000 lakhs, (xvii) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, (xviii) secured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹35,000 lakhs and secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs, in the financial year 2019-2020; (xix) secured redeemable non-convertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each, aggregating to ₹30,000 lakhs; (xx) secured redeemable non-convertible debentures of face value ₹1,000 each aggregating to ₹30,000 lakhs; (xxi) secured redeemable non-covertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each aggregating to ₹35,000 lakhs, (xxii) secured redeemable non-covertible debentures and unsecured redeemable non-convertible debentures of face value ₹1,000 each aggregating to ₹35,000 lakhs, in the financial year 2020-2021, (xxiii) secured redeemable non-covertible debentures of face value ₹1,000 each aggregating to ₹30,000 lakhs, in the financial year 2021-2022, (xxiv) secured redeemable non-covertible debentures of face value ₹1,000 each aggregating to ₹40,000 lakhs, in the financial year 2022-2023, (xxv) secured redeemable non-convertible debentures of face value ₹1,000 each aggregating to ₹35,000 lakhs, in the financial year 2022-2023, (xxvi) secured redeemable non-convertible debentures of face value ₹1,000 each aggregating to ₹40,000 lakhs, in the financial year 2022-2023 and (xxvii) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹30,000 lakhs, in the financial year 2022-2023. (xxviii) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, in the financial year 2022-2023; (xxix) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, in the financial year 2023-2024; (xxx) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹25,000 lakhs, (xxxi) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, (xxxii) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, (xxxiii) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, in the financial year 2024-2025. , (xxxiv) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, in the financial year 2025-2026. (xxxv) secured redeemable non-convertible debentures of face value of ₹1,000 each aggregating to ₹20,000 lakhs, in the financial year 2025-2026.

Other than as specifically disclosed in this Prospectus, our Company has not issued any securities for consideration other than cash.

Dividend

Our Company has no stated dividend policy. The declaration and payment of dividends on our shares will be recommended by the Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. For details of dividend declared and paid for current financial year and the last three Fiscals 2025, 2024 and 2023, please refer table below:

(₹ In lakh, except per share data)

Particulars	Current Financial Year From April 01, 2025 till January 28, 2026 ("Cut-off Date")	For the Financial Year ended March 31,		
		2025	2024	2023
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	22,74,07,840	22,74,07,840	22,60,06,939	21,68,79,302
Face Value / Paid Up Value (₹)	10.00	10.00	10.00	10.00
Equity Share Capital	22,740.78	22,740.78	22,600.69	21,687.93
Dividend on Equity shares (₹ per equity share)	NIL	NIL	NIL	NIL
Rate of Dividend	NIL	NIL	NIL	NIL
Dividend	NIL	NIL	NIL	NIL
Dividend Distribution Tax	NIL	NIL	NIL	NIL

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Kottayam, India.

Details regarding lending out of issue proceeds of Previous Issues

A. Lending Policy

Please see "*Our Business - Gold Loan Business*" on page 119.

B. Loans given by the Company.

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of previous public issues or private placements of debentures.

C. Utilisation of Issue Proceeds of the previous Issues by our Company and Group Companies

A. Kosamattam Finance Limited

a. Public issue of equity shares by the Company

The Company has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026 **(Cut-off date)**

b. Previous public issues of non-convertible debentures by the Company

Except as given below, the Company has not undertaken the public issues of non-convertible debentures till cut-off date.

Our Company

1st Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	April 04, 2014
	Date of Closing	May 05, 2014
	Issue Proceeds	10,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	8,678.84
2.	Interest/Repayment of Loans	1,200.00
3.	Issue Related Expense	56.62
4.	General Corporate Purpose	64.54
	Total	**10,000.00**

2nd Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 18, 2014
	Date of Closing	August 04, 2014
	Issue Proceeds	14,922.90
	Utilisation of Issue Proceeds	
1.	Onward Lending	13,777.39
2.	Interest/Repayment of Loans	1,000.00
3.	Issue Related Expense	57.51
4.	General Corporate Purpose	88.00
	Total	**14,922.90**

3rd Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	September 30, 2014
	Date of Closing	October 29, 2014
	Issue Proceeds	16,344.49
	Utilisation of Issue Proceeds	
1.	Onward Lending	14,556.88
2.	Interest/Repayment of Loans	1,650.00
3.	Issue Related Expense	32.97
4.	General Corporate Purpose	104.64
	Total	**16,344.49**

4thIssue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	February 10, 2015
	Date of Closing	March 05, 2015
	Issue Proceeds	20,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	18,024.45
2.	Interest/Repayment of Loans	1,114.72
3.	Issue Related Expense	7.67
4.	General Corporate Purpose	853.16
	Total	**20,000.00**

5th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	October 26, 2015
	Date of Closing	November 19, 2015
	Issue Proceeds	23,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	21,062.05
2.	Interest/Repayment of Loans	1,278.37
3.	Issue Related Expense	70.60
4.	General Corporate Purpose	588.98
	Total	**23,000.00**

6th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	January 18, 2016
	Date of Closing	February 04, 2016
	Issue Proceeds	19,988.15
	Utilisation of Issue Proceeds	
1.	Onward Lending	17,971.74
2.	Interest/Repayment of Loans	945.33
3.	Issue Related Expense	14.26
4.	General Corporate Purpose	1,056.82
	Total	**19,988.15**

7th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	May 02, 2016
	Date of Closing	May 31, 2016
	Issue Proceeds	23,451.14
	Utilisation of Issue Proceeds	
1.	Onward Lending	21,609.10
2.	Interest/Repayment of Loans	772.60
3.	Issue Related Expense	25.86
4.	General Corporate Purpose	1,043.58
	Total	**23,451.14**

8th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 29, 2016
	Date of Closing	September 20, 2016
	Issue Proceeds	19,978.59
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,254.09
2.	Interest/Repayment of Loans	621.76
3.	Issue Related Expense	0.57
4.	General Corporate Purpose	102.17
	Total	**19,978.59**

9th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 22, 2016
	Date of Closing	January 20, 2017
	Issue Proceeds	21,416.65
	Utilisation of Issue Proceeds	
1.	Onward Lending	18,079.55
2.	Interest/Repayment of Loans	3,196.54
3.	Issue Related Expense	7.00
4.	General Corporate Purpose	133.56
	Total	**21,416.65**

10th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 29, 2017
	Date of Closing	April 27, 2017
	Issue Proceeds	21,951.14
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,067.43
2.	Interest/Repayment of Loans	2,773.06
3.	Issue Related Expense	14.06
4.	General Corporate Purpose	96.59
	Total	**21,951.14**

11th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs))
	Date of opening	August 04, 2017
	Date of Closing	August 18, 2017
	Issue Proceeds	21,462.10
	Utilisation of Issue Proceeds	
1.	Onward Lending	20,785.94
2.	Interest/Repayment of Loans	629.34
3.	Issue Related Expense	1.30
4.	General Corporate Purpose	45.52
	Total	**21,462.10**

12th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 01, 2017
	Date of Closing	December 29, 2017
	Issue Proceeds	22,878.51
	Utilisation of Issue Proceeds	
1.	Onward Lending	22,455.22
2.	Interest/Repayment of Loans	320.95
3.	Issue Related Expense	20.90
4.	General Corporate Purpose	81.43
	Total	**22,878.51**

13th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 15, 2018
	Date of Closing	April 13, 2018
	Issue Proceeds	21,426.54
	Utilisation of Issue Proceeds	
1.	Onward Lending	20,820.92
2.	Interest/Repayment of Loans	164.12
3.	Issue Related Expense	159.38
4.	General Corporate Purpose	282.12
	Total	**21,426.54**

14th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 23, 2018
	Date of Closing	September 14, 2018
	Issue Proceeds	23,470.51
	Utilisation of Issue Proceeds	
1.	Onward Lending	18,608.54
2.	Interest/Repayment of Loans	4,307.36
3.	Issue Related Expense	150.07
4.	General Corporate Purpose	404.54
	Total	**23,470.51**

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15th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 27, 2018
	Date of Closing	January 25, 2019
	Issue Proceeds	21,220.56
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,537.19
2.	Interest/Repayment of Loans	1,403.87
3.	Issue Related Expense	259.58
4.	General Corporate Purpose	19.92
	Total	**21,220.56**

16th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 29, 2019
	Date of Closing	April 26, 2019
	Issue Proceeds	20,600.86
	Utilisation of Issue Proceeds	
1.	Onward Lending	20,084.95
2.	Interest/Repayment of Loans	230.51
3.	Issue Related Expense	182.40
4.	General Corporate Purpose	103.00
	Total	**20,600.86**

17th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 16, 2019
	Date of Closing	August 14, 2019
	Issue Proceeds	29,635.96
	Utilisation of Issue Proceeds	
1.	Onward Lending	23,286.97
2.	Interest/Repayment of Loans	4,597.99
3.	Issue Related Expense	130.12
4.	General Corporate Purpose	1,620.88
	Total	**29,635.96**

18th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	November 11, 2019
	Date of Closing	December 04, 2019
	Issue Proceeds	29,002.19
	Utilisation of Issue Proceeds	
1.	Onward Lending	28,639.11
2.	Interest/Repayment of Loans	188.82
3.	Issue Related Expense	154.26
4.	General Corporate Purpose	20.00
	Total	**29,002.19**

19th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 19, 2020
	Date of Closing	May 22, 2020
	Issue Proceeds	29,725.73
	Utilisation of Issue Proceeds	
1.	Onward Lending	27,568.84
2.	Interest/Repayment of Loans	1,941.11
3.	Issue Related Expense	159.93

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
4.	General Corporate Purpose	55.85
	Total	**29,725.73**

20th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	September 16, 2020
	Date of Closing	October 08, 2020
	Issue Proceeds	30,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	29,829.11
2.	Issue Related Expense	138.49
3.	General Corporate Purpose	32.40
	Total	**30,000.00**

21st Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 23, 2020
	Date of Closing	January 19, 2021
	Issue Proceeds	32,559.33
	Utilisation of Issue Proceeds	
1.	Onward Lending	23,996.45
2.	Interest/Repayment of Loans	6,557.62
3.	Issue Related Expense	116.50
4.	General Corporate Purpose	1,888.76
	Total	**32,559.33**

22nd Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 30, 2021
	Date of Closing	April 23, 2021
	Issue Proceeds	26,320.88
	Utilisation of Issue Proceeds	
1.	Onward Lending	21,359.76
2.	Interest/Repayment of Loans	3,026.54
3.	Issue Related Expense	91.11
4.	General Corporate Purpose	1,843.47
	Total	**26,320.88**

23rd Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 30, 2021
	Date of Closing	September 24, 2021
	Issue Proceeds	30,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	29,711.83
2.	Interest/Repayment of Loans	35.53
3.	Issue Related Expense	130.98
4.	General Corporate Purpose	121.66
	Total	**30,000.00**

24th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 14, 2020
	Date of Closing	April 08, 2022
	Issue Proceeds	38,377.56
	Utilisation of Issue Proceeds	
1.	Onward Lending	38,243.67

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
2.	Interest/Repayment of Loans	0.00
3.	Issue Related Expense	109.24
4.	General Corporate Purpose	24.65
	Total	**38,377.56**

25th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 13, 2022
	Date of Closing	August 04, 2022
	Issue Proceeds	27,898.33
	Utilisation of Issue Proceeds	
1.	Onward Lending	27,743.39
2.	Interest/Repayment of Loans	0.00
3.	Issue Related Expense	133.06
4.	General Corporate Purpose	21.88
	Total	**27,898.33**

26th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 14, 2022
	Date of Closing	January 10, 2023
	Issue Proceeds	27,362.04
	Utilisation of Issue Proceeds	
1.	Onward Lending	24,374.91
2.	Interest/Repayment of Loans	2,851.22
3.	Issue Related Expense	99.81
4.	General Corporate Purpose	36.10
	Total	**27,362.04**

27th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	April 11, 2023
	Date of Closing	April 25, 2023
	Issue Proceeds	17,263.46
	Utilisation of Issue Proceeds	
1.	Onward Lending	14,007.46
2.	Interest/Repayment of Loans	3,204.80
3.	Issue Related Expense	42.10
4.	General Corporate Purpose	9.10
	Total	**17,263.46**

28th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	September 08, 2023
	Date of Closing	September 22, 2023
	Issue Proceeds	20,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	15,702.13
2.	Interest/Repayment of Loans	3,442.66
3.	Issue Related Expense	77.49
4.	General Corporate Purpose	777.72
	Total	**20,000.00**

29th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	January 01, 2024
	Date of Closing	January 12, 2024
	Issue Proceeds	19,628.37

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,448.76
2.	Interest/Repayment of Loans	87.40
3.	Issue Related Expense	87.47
4.	General Corporate Purpose	4.74
	Total	**19,628.37**

30th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	April 08, 2024
	Date of Closing	April 23, 2024
	Issue Proceeds	17,948.04
	Utilisation of Issue Proceeds	
1.	Onward Lending	17,907.74
2.	Interest/Repayment of Loans	0.00
3.	Issue Related Expense	32.71
4.	General Corporate Purpose	7.59
	Total	**17,948.04**

31st Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 19, 2024
	Date of Closing	August 01, 2024
	Issue Proceeds	16,020.24
	Utilisation of Issue Proceeds	
1.	Onward Lending	15,253.93
2.	Interest/Repayment of Loans	645.68
3.	Issue Related Expense	115.61
4.	General Corporate Purpose	5.02
	Total	**16,020.24**

32ndIssue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	November 25, 2024
	Date of Closing	December 06, 2024
	Issue Proceeds	17,622.93
	Utilisation of Issue Proceeds	
1.	Onward Lending	14,434.60
2.	Interest/Repayment of Loans	3,056.76
3.	Issue Related Expense	108.54
4.	General Corporate Purpose	23.03
	Total	**17,622.93**

33ndIssue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 26, 2025
	Date of Closing	April 07, 2025
	Issue Proceeds	20,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,901.73
2.	Interest/Repayment of Loans	0.00
3.	Issue Related Expense	86.46
4.	General Corporate Purpose	11.81
	Total	**20,000.00**

34th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 07, 2025
	Date of Closing	July 18, 2025
	Issue Proceeds	20,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,918.64
2.	Interest/Repayment of Loans	0.00
3.	Issue Related Expense	68.76
4.	General Corporate Purpose	12.60
	Total	**20,000.00**

35th Issue

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	October 30,2025
	Date of Closing	November 13,2025
	Issue Proceeds	20,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	19,923.97
2.	Interest/Repayment of Loans	-
3.	Issue Related Expense	68.48
4.	General Corporate Purpose	7.55
	Total	**20,000.00**

c. Previous private placement of non-convertible debentures by the Company

Except as given below, the Company has not undertaken the private issues of non-convertible debentures till cut-off date

Private placement-I

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 13,2024
	Date of Closing	December 13,2024
	Issue Proceeds	5,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	4,945.65
2.	Issue Related Expense	54.35
	Total	**5,000.00**

Private placement-II

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	December 31,2024
	Date of Closing	December 31,2024
	Issue Proceeds	7,500.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	7,204.01
2.	Issue Related Expense	295.99
	Total	**7,500.00**

Private placement-III

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	March 12,2025
	Date of Closing	March 12,2025
	Issue Proceeds	10,000.00
	Utilisation of Issue Proceeds	

1.	Onward Lending	9,552.81
2.	Issue Related Expense	447.19
	Total	**10,000.00**

Private placement-IV

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	June 30,2025
	Date of Closing	June 30,2025
	Issue Proceeds	7,500.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	7,136.92
2.	Issue Related Expense	363.08
	Total	**10,000.00**

Private placement-V

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 08,2025
	Date of Closing	July 08,2025
	Issue Proceeds	7,500.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	7,317.94
2.	Issue Related Expense	182.06
	Total	**7,500.00**

Private placement-VI

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	July 08,2025
	Date of Closing	July 08,2025
	Issue Proceeds	2,500.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	2,433.25
2.	Issue Related Expense	66.75
	Total	**2,500.00**

Private placement-VII

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 06, 2025
	Date of Closing	August 06, 2025
	Issue Proceeds	12,500.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	12,115.07
2.	Issue Related Expense	384.93
	Total	**12,500.00**

Private placement-VIII

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 06, 2025
	Date of Closing	August 06, 2025
	Issue Proceeds	5,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	4,834.34
2.	Issue Related Expense	165.66

	Total	**5,000.00**

Private placement-IX

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 19, 2025
	Date of Closing	August 19, 2025
	Issue Proceeds	10,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	9,562.22
2.	Issue Related Expense	437.78
	Total	**10,000.00**

Private placement-X

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 19, 2025
	Date of Closing	August 19, 2025
	Issue Proceeds	5,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	14,745.28
2.	Issue Related Expense	254.72
	Total	**15,000.00**

Private placement-XI

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Date of opening	August 28, 2025
	Date of Closing	August 28, 2025
	Issue Proceeds	15,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending	14,559.58
2.	Issue Related Expense	440.42
	Total	**15,000.00**

d. Rights issue by the Company

The Company has issued rights issue of equity shares amounting to Rs 912.76 lakhs and Rs 140.09 Lakhs in the Financial Year 2023-24 and 2024-25 respectively.

B. Subsidiary Company ('the Company')

Nil

C. Group Companies

a. Kosamattam Builders Private Limited

ii. **Public issue of equity shares by the Company**

Kosamattam Builders Private Limited has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026 **(Cut-off date)**

iii. **Previous public issues of non-convertible debentures by the Company**

Kosamattam Builders Private Limited has not undertaken the public issues of non-convertible debentures till cut-off date.

iv. **Previous private placement of non-convertible debentures by the Company**

Kosamattam Builders Private Limited has not undertaken the private placement of non-convertible debentures till cut-off date.

v. **Rights issue by the Company**

Kosamattam Builders Private Limited has not undertaken the right issue of equity shares till cut-off date.

b. Kosamattam Ventures Private Limited (Promotor Group)

i. **Public issue of equity shares by the Company**

Kosamattam Ventures Private Limited has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026 **(Cut-off date)**

ii. **Previous public issues of non-convertible debentures by the Company**

Kosamattam Ventures Private Limited has not undertaken the public issues of non-convertible debentures till cut-off date.

iii. **Previous private placement of non-convertible debentures by the Company**

Kosamattam Ventures Private Limited has not undertaken the private placement of non-convertible debentures till cut-off date.

iv. **Rights issue by the Company**

Kosamattam Ventures Private Limited has not undertaken the right issue of equity shares till cut-off date.

c. Kosamattam Builders

i. **Public issue of equity shares by the Company**

Kosamattam Builders has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026, **(Cut-off date)**

ii. **Previous public issues of non-convertible debentures by the Company**

Kosamattam Builders has not undertaken the public issues of non-convertible debentures till cut-off date.

iii. **Previous private placement of non-convertible debentures by the Company**

Kosamattam Builders has not undertaken the private placement of non-convertible debentures till cut-off date.

iv. **Rights issue by the Company**

Kosamattam Builders has not undertaken the right issue of equity shares till cut-off date.

d. Kosamattam Security Systems

i. **Public issue of equity shares by the Company**

Kosamattam Security Systems has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026, **(Cut-off date)**

ii. **Previous public issues of non-convertible debentures by the Company**

Kosamattam Security Systems has not undertaken the public issues of non-convertible debentures till cut-off date.

iii. **Previous private placement of non-convertible debentures by the Company**

Kosamattam Security Systems has not undertaken the private placement of non-convertible debentures till cut-off date.

iv. **Rights issue by the Company**

Kosamattam Security Systems has not undertaken the right issue of equity shares till cut-off date.

e. Kosamattam Traders LLP

i. **Public issue of equity shares**

Kosamattam Traders LLP has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026 **(Cut-off date)**

ii. **Previous public issues of non-convertible debentures**

Kosamattam Traders LLP has not undertaken the public issues of non-convertible debentures till cut-off date.

iii. **Previous private placement of non-convertible debentures**

Kosamattam Traders LLP has not undertaken the private placement of non-convertible debentures till cut-off date.

iv. **Rights issue**

Kosamattam Traders LLP has not undertaken the right issue of equity shares till cut-off date.

f. MKC Trust

i. **Public issue of equity shares**

MKC Trust has not undertaken any public issue of equity shares in the last three years prior to January 28, 2026 **(Cut-off date)**

ii. **Previous public issues of non-convertible debentures**

MKC Trust has not undertaken the public issues of non-convertible debentures till cut-off date.

iii. **Previous private placement of non-convertible debentures**

MKC Trust has not undertaken the private placement of non-convertible debentures till cut-off date.

iv. **Rights issue**

MKC Trust has not undertaken the right issue of equity shares till cut-off date.

Description of our loan portfolio

Type of loans:

The detailed break-up of the type of loans given by the Company as on March 31, 2025 is as follows:

(₹ in lakhs, unless otherwise specified)

Sr. No	Type of loans	Amount	Percentage
1	Secured	5,76,275.42	99.95%
2	Unsecured	307.14	0.05%
	Total Asset Under Management (AUM)	**5,76,582.56**	**100.00%**

A. Denomination of loans outstanding by LTV as on March 31, 2025*:

Sr. No.	LTV	Percentage of AUM
1.	Up to 40%	4.47%
2.	40%-50%	27.41%
3.	50%-60%	8.92%
4.	60%-70%	24.28%
5.	70%-80%	34.93%
6.	80%-90%	0.00%
7.	More than 90%	0.00%
	Total	**100.00%**

**LTV at the time of origination*

B. Sectoral Exposure as on March 31, 2025 :

Sr. No.	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	0.88%
(b)	Gold Loans	99.07%
(c)	Vehicle Finance	0.00%
(d)	MFI	0.01%
(e)	MSME	0.00%
(f)	Capital market funding (loans against shares, margin funding)	0.00%
(g)	Others:	
	i) Gramin Shakthi Loan (GSL)	0.00%
	ii) Consumption Loan	0.00%
	iii) Others	0.05%

Sr. No.	Segment wise break up of AUM	Percentage of AUM
2.	**Wholesale**	
(a)	Infrastructure	0.00%
(b)	Real Estate (including builder loans)	0.00%
(c)	Promoter funding	0.00%
(d)	Any other sector (as applicable)	0.00%
(e)	Others	0.00%
	Total	**100.00%**

C. Denomination of the loans outstanding by ticket size as on March 31, 2025*:

Sr. No.	Ticket size**	Percentage of AUM
1.	Up to 2 lakhs	89.02%
2.	2 lakhs to 5 lakhs	8.66%
3.	5 lakhs to 10 lakhs	1.40%
4.	10 lakhs to 25 lakhs	0.35%
5.	25 lakhs to 50 lakhs	0.02%
6.	50 lakhs to 1 crore	0.07%
7.	1 crore to 5 crores	0.24%
8.	5 crores to 25 crores	0.24%
9.	25 crores to 100 crores	0.00%
10.	Above 100 crores	0.00%
	Total	**100.00%**

** Ticket size at the time of origination*
*** The details provided as per borrower and not as per loan account*

D. Geographical classification of our borrowers as on March 31, 2025:

Sr.No.	Top 5 states	Percentage of AUM
1	ANDHRA PRADESH	7.18%
2	KARNATAKA	13.96%
3	KERALA	15.47%
4	MAHARASHTRA	0.70%
5	NEW DELHI	1.75%
6	PUDUCHERRY	0.26%
7	TAMIL NADU	58.83%
8	TELANGANA	1.81%
9	UTTAR PRADESH	0.05%
	Total	**100.00%**

***E. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2025*:**

(in lakhs)

Particulars	Amount
Movement of gross NPA	
Opening gross NPA	7,761.03
- Additions during the year	1,751.83
- Reductions during the year	(1,637.76)
Closing balance of gross NPA	**7,875.10**
Movement of net NPA	
Opening net NPA	2,776.94
- Additions during the year	1,199.27
- Reductions during the year	(1,314.71)
Closing balance of net NPA	**2,661.50**
Movement of provisions for NPA	

Particulars	Amount
Opening balance	4,984.09
- Provisions made during the year	552.56
- Write-off / write-back of excess provisions	(323.05)
Closing balance	**5,213.60**

F. Segment-wise gross NPA as on March 31, 2025:

Sr.No.	Segment wise break up of gross NPA	Gross NPA (%) *
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	57.24%
b.	Gold Loans	39.45%
c.	Vehicle Finance	0.00%
d.	MFI	0.57%
e.	M & SME	0.00%
f.	Capital market funding (loans against shares, margin funding)	0.00%
g.	Others	
h.	(i) Gramin Shakthi Loan (GSL)	0.00%
i.	(ii) Consumption Loan	0.00%
j.	(iii) Others	2.74%
2.	**Wholesale**	
a.	Infrastructure	0.00%
b.	Real Estate (including builder loans)	0.00%
c.	Promoter funding	0.00%
d.	Any other sector (as applicable)	0.00%
e.	Others	0.00%
Total Gross NPA to Total Advances		**100.00%**

** Gross NPA (%) means percentage of NPAs to total advances in that sector*

G. Residual Maturity Profile of Assets and Liabilities as on March 31, 2025:

(₹ in lakhs)

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Non-Sensitive to ALM	Total
Bank Balance other than Cash & Cash Equivalent	908.40	1,517.48	2,115.89	5,542.59	16,776.59	5,187.80	143.09	0.01	-	**32,191.85**
Advances	23,389.02	32,327.49	19,587.98	94,423.26	3,98,396.71	583.00	1,477.23	6,397.87	(7,773.57)	**5,68,808.99**
Investments	-	-	-	-	-	-	-	-	-	**-**
Debt Securities	16,893.59	4,405.86	867.51	19,526.68	24,699.53	1,44,765.04	27,362.19	7,893.91	(1,183.77)	**2,45,230.54**
Subordinated Liabilities	-	4,113.17	-	4,800.33	3,227.35	17,120.04	3,340.34	-	(12.85)	**32,588.38**

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Non-Sensitive to ALM	Total
Borrowings (other than debt securities)	11,829.66	24,147.10	25,893.16	76,391.67	62,934.20	47,476.66	1,648.00	-	-	**2,50,320.45**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	**-**

H. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025:

(in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	5,665.71
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	0.98%

I. (b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025

(in lakhs)

Particulars	Amount	
	Secured	Unsecured
Total exposure to twenty largest borrowers	5,665.71	0.00
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	0.98%	0.00%

J. Classification of loans/advances given to associates, entities/persons relating to the Board, senior management, Promoters, others, etc as on March 31, 2025

	Name of Borrower	Amount of Advance/ exposure to such borrower (₹ in lakh) (A)	Percentage of Exposure (A/ Total AUM)
	Milu Mathew	460.00	0.08%

ALM Statement latest filed with Stock Exchange

The latest ALM Statement filed with the Stock Exchange is provided in "*Annexure IV – ALM Statement"* on page 619.

K. Others

a) Lending policy: Should contain overview of origination, risk management, monitoring and collections.

The principal form of security that we accept is household gold jewellery. We do not accept bullion, gold biscuits, gold bars; new mass-produced gold jewellery or medallions. While these restrictions narrow the pool of assets that may be provided to us as security, we believe that it provides us with the following key advantages:

It filters out spurious jewellery that may be pledged by jewellers and goldsmiths. We find that household, used jewellery is less likely to be spurious or fake.

The emotional value attached by each household to the pledged jewellery acts as a strong incentive for timely repayment of loans and revoking the pledge.

As we only accept the pledge of household jewellery, the value of the pledged gold is typically only as much as the worth of gold that is owned by an average Indian household. This prevents our exposure to large sized loans where the chances of default and subsequent losses are high.

The amount that we finance against the pledged gold jewellery is typically based on a fixed rate per gram of gold content in the jewellery. We value the gold jewellery brought by customers based on our corporate policies and guidelines. As per the policy, we grant gold loans on 22 Carat gold ornaments. However, in case the jewels that are being pledged are less than 22 carat, the branches are required to convert the carat of gold jewels to the equivalent of 22 Carat. Under no-circumstances gold ornaments below 19 carats are accepted by our Company. The rates per gram are fixed by us on weekly intervals. The actual loan amount varies according to the type of jewellery pledged. While jewellery can be appraised based on a variety of factors, such as total weight, weight of gold content, production cost, style, brand and value of any gemstones, we appraise the gold jewellery solely based on its gold content. Our Gold Loans are, therefore, generally well collateralized because the actual value of the gold jewellery is higher than our appraised value of the gold jewellery when the loan is disbursed. The amount we lend against an item and the total value of the pledged gold we hold fluctuates according to the market price of gold. An increase in the price of gold will not automatically result in an increase in the value of our Gold Loan portfolio unless the rate per gram is revised by our Corporate Office. It only results in a favourable movement in the value of the security, pledged with us. Similarly, since adequate margins are built in at the time of the loan disbursement and owing to the short tenure of these loans, on average, a decrease in the price of gold generally has little impact on our interest income. However, a sustained decrease in the market price of gold could cause a decrease in the growth rate of Gold Loans in our loan portfolio.

Our Gold Loans have tenure of 9 months. However, customers may redeem the loan at any time. As per the current policy of our Company, interest is to be paid in accordance with the scheme. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed pledged gold is disposed-off, on behalf of the customer in satisfaction of the principal and interest charges in accordance with the applicable RBI guidelines. Any surplus arising out of the disposal of the pledged gold is refunded to the customer or is appropriated towards any other liability by the borrower. In the event that the recoverable amount is more than the realizable value of the pledged gold, the customer remains liable for the shortfall.

The processes involved in approving and disbursing a Gold Loan are divided into three phases:

- Pre-disbursement;
- Post disbursement; and
- Release of the pledge.

Pre-disbursement process

Gold Loan appraisal of a customer involves the following steps;

a) Customer identification
b) KYC Documentation
c) Security appraisal
d) Documentation

Post-disbursement process

The period/tenure for a Gold Loans is up to 12 months. Timely interest collection and closing of accounts within the specified period is vital for the successful and smooth functioning of gold loan companies like that of ours. To ensure this, the branches regularly follow up with their gold loan customers through notices served at 3 months (ordinary notice), 6 months (registered notice), 9 months (registered notice with acknowledgement due) as well as personal contacts directly and over the phone.

Branch security and safety measures: Electronic Security System

Branches are normally equipped with security devices (Alarms) which automatically alert the branch manager, regional manager as well as the nearest police station in the event of any theft attempts.

The gold pledged as security is insured with an insurance company. Our Company makes periodic analysis and revises the insurance policy as per the value/quantity of the gold.

Release of pledge

Once a loan is fully repaid, the pledged gold jewellery is returned to the customer. The customer has to be present personally along with the gold loan token, at the branch where the pledge was originally made. The branch will verify the person with the photo taken at the time of pledge and confirm that there is no foul play and the amount to be paid is informed to the customer from the software and clarifies doubts if any on the amount demanded. The customer pays the amount at the cash counter and the ornaments are taken out of the safe and handed over to the customer after confirming them with the list of ornaments mentioned in the token and gold loan application form.

Revaluation of assets.

Our Company has not revalued its assets in the last three financial years.

Mechanism for redressal of investor grievances

Agreement dated January 21, 2026, between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the applicant, number of NCDs applied for, amount paid on application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

Additionally, the Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of the Stock Exchange or through its Trading Members. Further, in accordance with the SEBI MasterCircular, the Designated Intermediaries shall be responsible for addressing any investor grievances arising from the Applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be three (3) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The contact details of Registrar to the Issue are as follows:

KFIN TECHNOLOGIES LIMITED

301, The Centrium, 3rd Floor, 57, Lal Bahadur
Shastri Road, Nav Pada, Kurla (West), Kurla,
Mumbai, Maharashtra, India, 400070.
Telephone: +91 40 6716 2222
Fax: +91 40 6716 1563
Email: kosamattam.ncd@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Sreenath P. has been appointed as the Compliance Officer of our Company for this issue.

The contact details of Compliance officer of our Company are as follows:

Sreenath P.
Kosamattam Finance Limited
Kosamattam City Centre,
Floor Number 4th & 5th, T.B Road,
Kottayam - 686001,
Kerala, India
Tel.: +91 481 258 6506
E-mail: cs@kosamattam.com

Change in Auditors of our Company during the last three years

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s Cheeran Varghese & Co. Chartered Accountants	Mundupalam, 1ST CROSS, Thrissur, Kerala- 680001	August 19, 2024	NA	NA
M/s SGS & Co., Chartered Accountants	X/657/B, CA-MED Tower, Pallikkulam Road, near Chaldean Centre, Thrissur, Kerala 680001	September 30, 2021	August 19, 2024	NA
M/S Vishnu Rajendran & Co., Chartered Accountants	3rd Floor, CSI Commercial Centre, Baker Jn., P.B.No.227, Kottayam, Kerala-KL- 686001	June 08, 2018	September 30, 2021	September 30, 2021

Other disclosures

On February 26, 2018, the Financial Intelligence Unit - India, Ministry of Finance categorised Kosamattam Mathew K. Cherian Financiers Private Limited (since then merged with our Company vide an order of the NCLT dated June 26, 2018) as a 'High Risk Financial Institution' on account of non-compliance with the Prevention of Money Laundering Act, 2002 and the rules made thereunder in relation to not undertaking registration of principal officer as on January 31, 2018. Our Company made requisite filings on April 3, 2018 and submitted the same to the Financial Intelligence Unit.

Undertaking by our Company

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulato ry authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' on page 20.

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

The Issuer has no side letter with any debt securities holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

KEY REGULATION AND POLICIES

The regulations summarised below are not exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Regulations governing NBFCs

Reserve Bank of India Act, 1934

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal businesses has not been defined in any statute, however, RBI has clarified through a press release (Ref. No. 1998-99/1269) issued on April 08, 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 percent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalisation of the balance sheet and in any case, not later than December 30 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by inter alia the RBI Act, the SBR Directions, the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, the Reserve Bank of Inda (Non-Banking Financial Companies – Peer to Peer Lending Platform) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies - Account Aggregator) Directions, 2025, the Master Direction – Reserve Bank of India (Commercial Paper and Non Convertible Debentures of original or initial maturity upto one year) Directions, 2024, the Reserve Bank of Inda (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 as amended, replaced and/or updated from time to time, and all other notifications, directions, guidelines, circulars or press notes, clarifications or letters issued by the RBI from time to time.

Although, by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard.

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities. The major regulations governing our Company are detailed below:

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 ("**SBR Framework**")

On November 28, 2025 the RBI issued the SBR Directions which is a revised regulatory framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

i. NBFC- Base Layer ("**NBFC-BL**");
ii. NBFC- Middle Layer ("**NBFC-ML**");
iii. NBFC- Upper layer ("**NBFC-UL**"); and
iv. NBFC- Top Layer ("**NBFC-TL**")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹ 1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform ("**NBFC-P2P**"), (ii) NBFC-Account Aggregator ("**NBFC-AA**"), (iii) Non-Operative Financial Holding Company ("**NOFHC**") and (iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("NBFC-Ds"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹ 1,00,000 lakh and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

The NBFC-UL comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in appendix to SBR Framework. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL.

As on date of filing of this Prospectus, the Company falls under the category of NBFC ML, as its assets size is above ₹ 1,00,000 lakh, as per the last audited balance sheet.

Regulatory Requirements of an NBFC

Net Owned Fund

The RBI Act, read with an RBI notification dated April 20, 1999, provides that to carry on the business of a NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum net owned fund of ₹ 200 lakh.

For this purpose, the RBI Act has defined "*net owned fund*" to mean:

Net Owned Fund - The aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net); and (iv) other intangible assets; and further reduced by the amounts representing,

(i) investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs; and

(ii) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10 per cent of (a) above.

Reserve Fund

In addition to the above, the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually, as disclosed in the statement of profit and loss, before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

NBFC-ML

NBFC-ML shall maintain a minimum capital ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15 percent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items.

Rating of NBFCs

Pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, dated November 28, 2025, as amended, NBFCs with asset size of ₹100 crore and above shall furnish information about downgrading/upgrading of assigned rating of any financial product issued by them, within fifteen days of such a change in rating, to the Regional Office of the Reserve Bank under whose jurisdiction their registered office is functioning.

Prudential Regulations

The SBR Directions, read with the applicable master directions issued by the RBI, inter alia, provide for requirements applicable to NBFC-ML in relation to capital requirement, income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration credit/ investment and norms relating gold loans. Further, under the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 dated November 28, 2025, the concentration of credit/ investment norms shall not apply to non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

Corporate governance norms

As per the SBR Framework, read with the applicable master directions issued by the RBI, all NBFC-MLs are required to adhere to certain corporate governance norms, including constitution of an audit committee, a nomination and remuneration committee, an asset liability management committee and risk management committee.

Under the terms of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended, following additional corporate governance compliances have been stipulated for NBFC-ML:

(a) *Constitution of Committees* All NBFCs on which Master Directions is applicable are required to constitute the committees mentioned below:

   A. Audit Committee: An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section

177 of the Companies Act, 2013 shall be the audit committee for the purposes of the Master Directions as well, and its powers and functions shall be as provided under Section 177 of the Companies Act.

B. Nomination and Remuneration Committee: NBFCs are required to constitute a nomination committee to ensure the 'fit and proper' status of proposed or existing directors, which shall have the same powers and functions as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act.

(b) *Appointment of Chief Risk Officer (CRO)*: With the increasing involvement of NBFCs in direct credit intermediation, they must enhance their risk management practices. While NBFC boards should aim to adhere to optimal risk management standards, NBFCs categorized as NBFC-ICC, NBFC-IFC, NBFC-MFI, NBFC-Factors, and IDF-NBFC, having an asset size exceeding ₹ 5,00,000 lakh, must appoint a Chief Risk Officer ("**CRO**") with well-defined roles and responsibilities. The CRO must operate independently to uphold the highest standards of risk management.

(c) *'Fit and Proper Criteria' for Directors:* Applicable NBFCs must (a) ensure that a board-approved policy is put in place to determine directors' fit and proper criteria at the time of appointment, and on a continuing basis in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025; (b) procure a declaration and undertaking from directors, using the format outlined in Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025; (c) secure a deed of covenant signed by the Directors, adhering to the format specified in Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025; and (d) furnish to the RBI a quarterly statement on change of directors, accompanied by a certification from the managing director that 'fit and proper criteria' in selection of the directors has been followed. This statement should be submitted to the RBI's Department of Non-Banking Supervision regional office, within 15 days after each quarter's end. The auditors must certify the statement for the quarter ending March 31.

(d) *Key Managerial Personnel:* Except for directorship in a subsidiary, Key Managerial Personnel ("**KMP**") must not hold any office, including directorships, in any other NBFC-ML or NBFC-UL. It is clarified that they are allowed to take on directorship roles in NBFC-BL.

(e) *Independent Director*: Within the allowable limits per the Companies Act, 2013, an independent director may not serve on more than three NBFCs (NBFC-ML or NBFC-UL) simultaneously. The NBFC's board must ensure that no conflict of interest arises from their concurrent positions on other NBFC boards. No restrictions on directorship for NBFC-BLs exist, subject to relevant provisions of the Companies Act, 2013.

(f) *Compensation Guidelines*: To tackle problems stemming from excessive risk-taking due to poorly aligned compensation packages, NBFCs must put in place a board-approved compensation policy. The guidelines must, at a minimum, encompass i) the constitution of a remuneration committee, ii) criteria for fixed/variable pay structures, and iii) malus/clawback provisions. The nomination and remuneration committee must verify the absence of any conflict of interest.

(g) *Guidelines on Corporate Governance:* NBFCs shall frame their internal guidelines on corporate governance with the approval of the Board of Directors, enhancing the scope of the guidelines without sacrificing the spirit underlying the guidelines in Chapter IV of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, and it shall be published on the company's website, if any, for the information of various stakeholders

Provisioning Requirements

Under the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, every NBFC (except microfinance loans of NBFC-MFIs), after taking into account time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets.

In the interests of counter cyclicality and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, all NBFCs (except NBFC-UL) make provisions for standard assets at 0.25 per cent. of the outstanding, which shall not be reckoned for arriving at net NPAs. The provision towards standard assets need not be netted from gross advances but shall be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet.

Capital Adequacy Norms

Under the terms of Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50 per cent or more of their financial assets) shall maintain a minimum Tier l capital of 12 percent of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items.

"Tier 1 Capital" for NBFCs (except NBFCs-BL) is the sum of:

(i) Owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund; and

(ii) Perpetual debt instruments issued by a non-deposit taking NBFCs in each year to the extent it does not exceed 15 percent of the aggregate Tier 1 capital of such company as on March 31 of the previous accounting year.

Owned Funds, are defined as aggregate of paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Internal Capital Adequacy Assessment Process (ICAAP)

Under the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, NBFC-ML and NBFC-UL are required to make a thorough internal assessment of the need for capital, commensurate with the risks in their business. The internal assessment shall be on similar lines as ICAAP prescribed for commercial banks under Pillar 2 under Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025. While Pillar 2 capital will not be insisted upon, however, NBFCs are required to make a realistic assessment of risks. Internal capital assessment shall factor in credit risk, market risk, operational risk and all other residual risks as per methodology to be determined internally. The methodology for internal assessment of capital shall be proportionate to the scale and complexity of operations as per the NBFCs board approved policy. The objective of ICAAP is to ensure availability of adequate capital to support all risks in business as also to encourage NBFCs to develop and use better internal risk management techniques for monitoring and managing of the risks.

Hybrid debt means, capital instrument, which possess certain characteristics of equity as well as debt.

Subordinated debt means a fully paid up capital instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC. The book value of such instrument is subjected to discounting as prescribed.

Concentration of credit/ investment (except NBFC-UL)

(i) NBFCs (except NBFC-IFC) shall not have exposure (credit/investment taken together) exceeding (a) twenty-five percent of its Tier 1 capital to a single party; and (b) forty percent of its Tier 1 capital to a single group of parties, provided that an NBFC may exceed the exposure norm specified above, by 5 percent for any single party and by 10 percent for a single group of parties, if the additional exposure is on account of infrastructure loan and/or investment.

(ii) The ceiling on the investment in shares of another company shall not be applicable to an NBFC in respect of investment in the equity capital of an insurance company up to the extent specifically permitted, in writing, by the RBI;

(iii) Exposure norms shall not apply to any NBFC not accessing public funds in India, either directly or indirectly and not issuing guarantees. The exposure norms shall also not apply to (i) investments of NBFC in shares of (a) its subsidiaries; (b) companies in the same group, to the extent they have been reduced from Owned Funds for the calculation of NOF and (ii) the book value of debentures, bonds, outstanding loans and advances (including hirepurchase and lease finance) made to, and deposits with (a) subsidiaries of the NBFC; and (b) companies in the same group, to the extent they have been reduced from Owned Funds for the calculation of NOF; and

(iv) NBFCs shall formulate a policy in respect of exposures to a single party/a single group of parties.

Asset Classification

The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation as laid out in the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025. At present, every NBFC is required to make a provision for standard assets at at 0.40 per cent.

Standard Assets

The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.

Sub-standard Assets

Assets which have been classified as non-performing asset for a period not exceeding 12 months; or assets where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

Doubtful Assets

Assets such as term loans, lease asset, a hire purchase asset or any other asset which remains a sub-standard asset for a period exceeding 12 months.

Loss Assets

An asset which has been identified as loss asset by the NBFC or its internal or external auditor by the RBI during the inspection of the NBFC, to the extent it is not written of by the NBFC and an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

Non-Performing Asset (NPA)

Non-performing assets shall mean:

(i) assets in respect of which interest has remained overdue for a period of more than 90 days.

(ii) a term loan inclusive of unpaid interest when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days.

(iii) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days.

(iv) a bill which remains overdue for a period of more than 90 days

(v) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short-term loans/advances, which facility remained overdue for a period of more than 90 days.

(vi) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days.

(vii) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days

(viii) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset.

Provided that in case of lease and hire purchase transactions, an NBFC shall classify each such account on the basis of its record of recovery.

Other stipulations

The board of directors of NBFCs granting/intending to grant demand/call loans shall frame a policy and implement the same. Such policies shall include provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

Maintenance of liquid assets

Under the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, all non-deposit taking NBFCs with an asset size of ₹10,000 lakh and above (as per their last audited balance sheet), core investment companies and all deposit taking NBFCs (except Type I NBFCs, Non-Operating Financial Holding Company and Standalone Primary Dealer) are required to comply with the RBI Guidelines on Liquidity Risk Management Framework ("**LRM Framework**"). The LRM Framework provide that the applicable NBFCs should ensure sound and robust liquidity risk management system, the board of directors of the NBFC shall frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The liquidity risk management policy should spell out the entity-level liquidity risk tolerance; funding strategies; prudential limits; system for measuring, assessing and reporting/ reviewing liquidity; framework for stress testing; liquidity planning under alternative scenarios/formal contingent funding plan; nature and frequency of management reporting; periodical review of assumptions used in liquidity projection; etc. The LRM Framework inter alia, deal with: (i) liquidity risk management policy, strategies and practices; (ii) management information system; (iii) internal controls; (iv) maturity profiling; (v) liquidity risk measurement – stock approach; (vi) currency risk; (vii) managing interest rate risk; and (viii) liquidity risk monitoring tools.

The NBFC shall constitute risk management committee ("**RMC**") either at the Board or executive level. The RMC shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and shall report to the Board. Further, applicable NBFCs have to constitute asset liability management committee ("**ALCO**") consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC. The CEO/ MD or the Executive Director should head the Committee. The role of the ALCO with respect to liquidity risk should include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

In addition to RMC and ALCO, applicable NBFCs shall constitute asset liability management support group ("**ALM Support Group**"). ALM Support Group consist of the operating staff responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO.

In addition to the guidelines prescribed under the LRM Framework, all non-deposit taking NBFCs with an asset size of ₹5,00,000 lakh and above (except Core Investment Companies, Type I NBFCs, Non-Operating Financial Holding Companies and Standalone Primary Dealers) and all deposit-taking NBFCs, irrespective of asset size, shall adhere to the Liquidity Coverage Ratio Guidelines ("**LCR Guidelines**"). Under the LCR Guidelines, applicable NBFCs are required to maintain a minimum liquidity coverage ratio of 100% on an ongoing basis, such that the stock of high-quality liquid assets ("**HQLA**") at all times equals or exceeds total net cash outflows over a 30-day liquidity stress scenario. However, an NBFC may utilise its stock of HQLA during a period of financial stress, which may result in its liquidity coverage ratio falling below the 100% threshold. In such circumstances, the NBFC must immediately report the drawdown of HQLA to the Department of Supervision, RBI, along with the reasons for such utilisation and the corrective measures initiated to restore compliance.

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 dated November 28, 2025

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 ("**Risk Management Directions**"). The Risk Management Directions specify that core management functions including Internal Audit, strategic and compliance functions, and decision-making functions such as determining compliance with KYC norms for opening deposit accounts, giving sanction for loans (including retail loans) and management of investment portfolio shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that the outsourcing of any activity by an NBFC shall not diminish its obligations including to its customers and RBI, and those of its Board and senior management, who have the ultimate responsibility for the outsourced activity.

Master Direction – Know Your Customer ("KYC") Directions, 2025 (updated as on December 29, 2025), as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. It is advised that all NBFC'S adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India. The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies, and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies.

Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025

On November 28, 2025, the Reserve Bank of India ("**RBI**") issued the *Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025* ("**Credit Facilities Directions**") under Sections 45JA, 45L and 45M of the RBI Act, 1934, Section 30A and 32 of the NHB Act, 1987, and Section 6 of the Factoring Regulation Act, 2011. The Directions consolidate and harmonise instructions relating to credit facilities across the NBFC sector. The Directions largely apply across regulatory layers to NBFC-D, NBFC-ICC, NBFC-Factor, NBFC-MFI, NBFC-IFC, IDF-NBFC and HFCs; with specified partial applicability for NBFC-BL without public funds/customer interface, CICs (limited paragraphs), and NBFC-P2P (limited paragraph on DLG reporting). MGCs, NBFC-AAs, SPDs, NOFHCs, and NBFCs without public funds and customer interface are excluded. NBFCs must adopt Board-approved policies covering Digital Lending (including Default Loss Guarantee or "**DLG**"), Lending against Gold/Silver collateral, Microfinance loans, Project Finance, Demand/Call loans, and Housing Finance.

Lending against Gold and Silver Collateral

The operational conduct provisions must be adopted no later than April 1, 2026. Board policies must set single-borrower/portfolio limits, valuation standards, purity standards, LTV ceilings and breach actions, and documentation for PSL classification. Detailed credit assessment is required above ₹2.5 lakh per borrower (for bullet loans, the total amount payable at maturity is considered for this threshold). Renewals/top-ups are allowed within LTV limits and only if the loan is standard (for bullet loans, post-interest payment). NBFCs cannot finance purchase of gold/silver or financial assets backed by them, and cannot lend against primary gold/silver. Ownership must be established; frequent/multiple loans beyond internal thresholds must be AML-monitored. Bullet consumption loans are capped at 12 months. Aggregate collateral per borrower is capped at 1 kg (gold ornaments), 10 kg (silver ornaments); coins are capped at 50 g (gold) and 500 g (silver). Re-pledging borrower collateral or lending against third-party re-pledged collateral is prohibited. Collateral must be valued at lower of (i) 30-day average closing price for actual purity, or (ii) previous day's closing price, as published by IBJA or a SEBI-regulated commodity exchange; only intrinsic metal value counts (stones/other elements excluded). Where specific purity quotes are unavailable, nearest purity is used with proportional weight adjustment.

LTV caps (consumption loans) are as follows.

- ≤ ₹2.5 lakh: 85%
- > ₹2.5 lakh & ≤ ₹5 lakh: 80%
- > ₹5 lakh: 75%

LTV must be maintained throughout the tenor (for bullet loans, LTV considers the total maturity amount).

Disbursals are generally to the borrower's bank account; KYC and Income-tax provisions (Sections 269SS/269T) must be observed. Multiple concurrent loans require stricter audits; NBFCs must disclose in their balance sheet the percentage of loans against gold and against silver.

Microfinance Loans

A collateral-free loan to a household with annual income up to ₹3,00,000; all collateral-free loans to such low-income households are microfinance loans and cannot be linked to a lien on the borrower's deposit. NBFCs must adopt a Board-approved methodology to assess household income (parameters for profile, income, and expenses are prescribed) and report household income to CICs. Total monthly loan repayment obligations for the household are capped at 50% of monthly household income; where exceeded, existing loans may run off but no new loans may be granted until the cap is met. Repayment periodicity flexibility must be provided; pricing must follow a documented interest-rate model with ceilings and be non-usurious.

Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025

On November 28, 2025, the Reserve Bank of India ("RBI") issued the *Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025* ("**Responsible Business Conduct Directions**"). Issued under Sections 45JA, 45L and 45M of the RBI Act, 1934, these Directions introduce a uniform, principle-based framework intended to strengthen fair conduct, transparency, and customer protection across the entire NBFC sector. These Directions apply to NBFC-D, NBFC-ICC, NBFC-Factor, NBFC-MFI, NBFC-IFC, IDF-NBFC, and Housing Finance Companies, across all layers of regulation, unless specified otherwise. Certain entities such as Mortgage Guarantee Companies, Core Investment Companies, NBFC-Account Aggregators, Standalone Primary Dealers, and NBFCs without customer interface are excluded. The framework lays down comprehensive norms relating to institutional governance, fair lending practices, consumer protection, transparency in pricing, interest-rate reset mechanisms, pre-payment rules, and detailed conduct requirements for gold and silver collateral loans, microfinance lending, and recovery practices.

NBFCs are required to implement Board-approved policies covering Fair Practices Code, grievance redressal, interest-rate practices, conduct in gold/silver lending, microfinance lending, floating-rate resets, engagement of recovery agents, and Code of Conduct for DSAs/DMAs. The Board must periodically review compliance with these policies and grievance redressal mechanisms. NBFCs with customer interface must follow detailed requirements relating to loan applications, appraisal, sanction, and disbursal. This includes providing loan agreements and all enclosures in a language understood by the borrower, disclosure of penal charges, transparent communication of changes in loan terms, and non-harassment provisions during recovery. For all retail and MSME term loans, NBFCs must provide a standardised, easy-to-understand Key Fact Statement containing the

Annual Percentage Rate (APR), amortisation schedule, fees and charges, and all critical loan terms. Fees not mentioned in the KFS cannot be charged later without explicit borrower consent.

The Responsible Business Conduct Directions introduce a comprehensive, standardised framework governing lending against gold and silver, applicable no later than April 1, 2026. Key features include:

- A Board-approved policy and SOPs covering assaying, valuation, auction triggers, empanelment of auctioneers, compensation, and handling of collateral.
- Standardised assaying procedures to be applied uniformly across branches.
- Mandatory presence of borrowers during assaying; detailed certificates to be issued with purity, weight, deductions, defects and valuation.
- Secure storage systems, surprise audits, and strict internal controls.
- Transparent auction rules, mandatory reserve prices, prohibition on participation by NBFC or related parties, and refund of surplus within seven working days.
- Compensation for loss, damage, or deterioration of collateral, and ₹5,000 per day for delays in release of collateral after repayment.
- Special treatment for unclaimed collateral and mandatory tracking/reporting.

Implementation of Green Initiative of the Government

Under Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, NBFCs shall take proactive steps for increasing the use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their day-to-day business transactions which would result in more cost effective transactions and faster and accurate settlements.

Accounting Standards & Accounting policies

Under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, an NBFC shall prepare its balance sheet and profit and loss account, as prescribed under the Companies Act, 2013, as on March 31 every year. Whenever an NBFC intends to extend the date of its balance sheet, as per provisions of the Companies Act, 2013, it shall take prior approval of the Reserve Bank before approaching the Registrar of Companies for this purpose. Furthermore, an NBFC covered by Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, ("**Ind AS**") shall prepare its financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in paragraph 11 and paragraph 12 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.

Rule 4 of Ind AS provides that NBFCs whose equity or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having net worth less than ₹ 50,000 lakh shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2019, with comparatives for the periods ending on 31st March, 2019, or thereafter. Other NBFCs shall comply with the requirements of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time, in so far as they are not inconsistent with any of Directions / Guidelines issued by RBI.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024.

On July 15, 2024, the RBI issued the revised Master Directions on Fraud Risk Management in NBFCs (including Housing Finance Companies) ("**Fraud Directions**") superseding the erstwhile Master Directions on Monitoring of Frauds in NBFCs (Reserve Bank), Directions, 2016. Under the Fraud Directions, NBFCs classified as NBFC-BL, NBFC-ML and NBFC-UL shall put in place a board approved policy on fraud risk management delineating roles and responsibilities of board and senior Management of the NBFCs. NBFCs are required to report all instances of fraud to the RBI or the National Housing Bank through fraud monitoring returns portal within 14 (fourteen) days of classifying an incident or account as fraudulent. Furthermore, all attempted and successful instances of theft, burglary, dacoity, and robbery must be reported to the fraud monitoring group of the RBI within 7 (seven) days of occurrence. NBFCs must also report all incidents of fraud immediately to appropriate law enforcement agencies through a nodal point or designated officer of such NBFC.

Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

The Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 requires auditors of all NBFCs to furnish, in addition to the statutory audit report, a separate detailed report to the Board on regulatory compliance. This report must cover the NBFC's eligibility and continued entitlement to hold a certificate of registration, adherence to the principal business criteria, net owned fund requirements, prudential norms, and—where applicable—compliance relating to public deposits, credit ratings, capital adequacy, liquid asset maintenance, and statutory return submissions. Different categories of NBFCs (deposit-taking, non-deposit taking, systemically important, MFIs, and those exempt from certificate of registration) have tailored reporting requirements under this framework. Where an auditor issues an unfavourable or qualified opinion on any prescribed item, they must state the reasons in their report to the Board and, crucially, submit an exception report directly to RBI's regional office detailing the specific contraventions of the RBI Act or applicable NBFC master directions.

Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

All NBFCs are required to put in place a reporting system for filing various returns with the RBI. An NBFC-ML is required to file on a quarterly basis a return on important financial parameters, including components of assets and liabilities, profit and loss account, exposure to sensitive sectors etc., NBS-7 on prudential norms on a quarterly basis, multiple returns on asset-liability management to address concerns regarding inter alia asset liability mismatches and interest rate risk, quarterly report on branch information, and CRILC on a quarterly basis as well as all SMA-2 accounts to facilitate early recognition of financial distress, prompt steps for resolution and fair recovery for lenders.

The Reserve Bank – Integrated Ombudsman Scheme, 2021 (the "Ombudsman Scheme") dated November 12, 2021

The RBI through its 'Statement on Developmental and Regulatory Policies' dated February 5, 2021, proposed the integration of the Ombudsman Scheme for Non-Banking Financial Companies, 2018 with the Banking Ombudsman Scheme, 2006 and the Ombudsman Scheme for Digital Transactions, 2019 under the 'One Nation One Ombudsman' approach for grievance redressal and has done the same through the Ombudsman Scheme effective from November 12, 2021. This is intended to make the process of redressal of grievances easier by enabling the customers of the banks, NBFCs and non-bank issuers of prepaid payment instruments to register their complaints under the integrated scheme, with one centralized reference point. The Ombudsman Scheme was introduced by the RBI with the object of enabling resolution of complaints in respect of certain services rendered by certain categories of NBFCs, to facilitate the satisfaction or settlement of such complaints, and matters connected therewith. The Ombudsman Scheme, inter alia, establishes the office of the ombudsman, specifies the procedure for the redressal of grievances and the mechanism for appeals against the awards passed by the ombudsman.

Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025

On November 28, 2025, the RBI issued the Master Directions on Credit Information Reporting for credit reporting by regulated entities, including banks, financial institutions, and non-banking financial companies (NBFCs). The RBI mandated that credit information reporting by Credit Information Companies (**CICs**) adhere to standardized data formats to ensure clarity and consistency in the data reported by banks and financial institutions. To protect sensitive credit information, the RBI has outlined guidelines for data confidentiality and security to protect sensitive credit information directing all regulated entities must all the information must processed and stored within India. The Credit Institutions are now required to inform consumers about the reasons for rejecting data correction requests and if the consumer complaint is not resolved within 30 calendar days of filing complainants are entitled to a compensation of ₹100 per calendar day. RBI also sets guidelines stating that Credit Information Companies must also assess the reputation, financial stability, and legal compliance of the third-party entities before sharing data. CICs shall put in place a robust due diligence and control mechanisms while sharing the credit information

Additionally, the Credit Information Reporting Directions mandated that Credit Institutions must submit credit data to CICs on a regular basis, ideally fortnightly, with updates provided by the 7th calendar day of the subsequent reporting period. The Directions has instructed CICs to monitor the submission timelines and report any delays to the RBI's Department of Supervision every six months. The RBI also puts strict provisions for the unauthorized use of credit information by third parties, including subsidiaries and affiliates of the entity holding the data.

Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 dated December 29, 2023

The Reserve Bank of India (RBI), through its circular No. RBI/CEPD/2023-24/108 CEPD.PRD.No.S1228/13.01.019/2023-24 dated December 29, 2023, has issued the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 ("**Internal Ombudsman Directions**"). The Internal Ombudsman Directions mandates all scheduled commercial banks, NBFCs, non-bank system participants and credit information companies to comply with the updated guidelines on the internal ombudsman mechanism. The Internal Ombudsman Directions consolidates and updates the framework applicable to the mechanism governing the appointment of an internal ombudsman and aims to strengthen the internal grievance redress system within Regulated Entities (including NBFCs), thereby ensuring an independent, apex-level authority for consumer grievance redressal. The Internal Ombudsman Directions are applicable to deposit-taking NBFCs with 10 or more branches and non-deposit taking NBFCs with an asset size of ₹ 50 billion and above. The internal ombudsman is required to be appointed based on specific eligibility criteria, including a minimum of 7 (seven) years of experience in relevant fields and not being a former or current employee of the Regulated Entity or its related parties. The Internal Ombudsman Directions also outline the procedural guidelines for complaint redressal by the internal ombudsman, including the formulation of a standard operating procedure (SOP) and the establishment of a fully automated complaints management software for auto-escalation of rejected complaints.

Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023

These directions require all NBFC-ML to implement a comprehensive IT governance framework that includes a board-level IT strategy committee and an IT steering committee for oversight. Additionally, a Chief Information Security Officer (CISO) and an Information Security Committee (ISC) must be appointed to manage cyber and information security risks. A critical aspect of this is the implementation of an IT and Information Security Risk Management Framework, which incorporates information security policies, cybersecurity policies, and a cyber crisis management plan. Furthermore, cybersecurity measures like regular Vulnerability Assessments (VA) and Penetration Testing (PT) along with a cyber incident response plan are mandated. The RBI also dictates guidelines for managing IT infrastructure and services, including software, hardware, third-party arrangements, capacity, projects, vendors, and data. Secure access controls with Multi-Factor Authentication (MFA) and audit trails are another requirement. To ensure business continuity in case of disruptions, NBFC-MLs must have a Business Continuity Plan (BCP) and Disaster Recovery (DR) policy that is tested regularly. Finally, an IS Audit policy with a separate IS Audit function is necessary to conduct risk-based audits.

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025

On November 28, 2025, the Reserve Bank of India ("RBI") issued the *Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025* (**"Outsourcing Directions"),** bringing into force a consolidated and comprehensive regulatory framework governing the outsourcing of financial services and information technology ("IT") services by NBFCs. The Directions apply, in varying degrees, to NBFC-D, NBFC-ICC, NBFC-Factor, NBFC-MFI, NBFC-IFC, IDF-NBFC, HFCs, SPDs, CICs, NBFC-P2P and NBFC-AA, while NBFCs in the Base Layer are exempted from IT-specific provisions. All new IT outsourcing arrangements must comply immediately, while existing IT outsourcing contracts must be aligned with the Directions by April 10, 2026**.**

The framework emphasises that outsourcing does not dilute the obligations of the NBFC, its Board, or Senior Management. NBFCs remain fully responsible for outsourced activities, including the conduct of service providers, confidentiality of customer information, and compliance with all applicable laws and supervisory requirements. Core management functions such as internal audit, strategic decision-making, compliance functions, sanctioning of loans, and portfolio management cannot be outsourced, except within the group subject to strict safeguards. The Directions mandate Board-approved outsourcing policies, comprehensive risk evaluation processes, clearly defined approval authorities, and periodic reviews of all material outsourcing arrangements.

To mitigate outsourcing risks, NBFCs must conduct robust due diligence on service providers, covering financial soundness, operational capacity, security practices, legal and reputational risks, and country-level risks in case of offshore outsourcing. Outsourcing agreements must contain stringent provisions on service standards, confidentiality, data segregation, audit rights for the NBFC and RBI, business continuity planning, contingency arrangements, and clearly defined termination rights. NBFCs must maintain a central inventory of material outsourcing arrangements and subject them to continuous monitoring, annual reviews, and internal/external audits. Any breach of customer confidentiality or security incident must be reported promptly to RBI, and NBFCs remain liable to customers for any resulting loss.

The Directions also establish extensive rules for outsourcing of IT services, which cover IT infrastructure management, application development, cloud services, data centre operations, managed security services, and other critical IT functions. For material IT outsourcing, NBFCs must adopt enhanced controls relating to information security, cyber resilience, segregation of data in multi-tenant environments, storage of data in India (where required), and integration of service-provider logs with the NBFC's Security Operations Centre. Special norms apply to cloud computing, including mandatory risk assessments, governance standards, shared responsibility clarity, identity and access controls, contractual safeguards, and detailed exit strategies to ensure smooth transition and data protection.

Further, outsourcing within a group or conglomerate must preserve an arm's-length relationship, avoid customer confusion, and ensure independent risk management. For offshore outsourcing, NBFCs must ensure that governing laws, access to records, RBI's inspection rights, and data confidentiality requirements are fully enforceable. The Directions also require NBFCs to retain full responsibility for grievance redressal, ensuring that outsourcing does not affect the rights of customers or the NBFC's accountability. With these Directions, RBI has repealed earlier outsourcing guidelines while preserving rights, liabilities, and regulatory actions initiated under the prior framework

Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 ("Credit Facilities Directions")

The RBI has issued Credit Facilities Directions laying down the regulatory policy regarding financing of NBFCs by banks. In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or inter-corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) all types of loans and advances by NBFCs to their subsidiaries, group companies/ entities; (v) further lending to individuals for the purpose of subscribing to an initial public offer and for purchase of shares from secondary market.

Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024

In order to ensure adherence to the regulatory framework by non-deposit taking NBFC-MLs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio, etc. as at the end of March every year, in a prescribed format. Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within 5 working days from the date of signing of the auditor's report in terms of section 134 of the Companies Act, 2013, but not later than December 31 of same year, in any case, based on audited books of accounts of the applicable entity for the preceding financial year, together with such other submissions/returns to the RBI as specified in the Master Direction - Reserve Bank oflndia (Filing of Supervisory Returns) Directions, 2024, as amended and any other related rules, regulations, directions, circulars.

The said master directions are applicable on supervised entities which includes all NBFCs except for HFCs and asset reconstruction companies. The said master direction prescribes for provisions in relation to responsibilities of the board and senior management, data architecture and IT infrastructure, accuracy and integrity in reporting, applicable returns, a general description of returns, timelines for return submissions, alternate timelines for submission of select returns, mode of submission of returns along with details of online portals for submission of returns by supervised entities

Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024

The said master direction issued by RBI on January 3, 2024 are applicable on all persons/agencies dealing in commercial paper and/or non-convertible debentures of original or initial maturity up to one year and the same have been made effective from April 01, 2024. The eligible issuers under the said master directions include NBFCs. The issuance under these directions is subject to condition that all fund-based facilities availed, if any, by the eligible issuer from banks/ all India financial institutions/ NBFCs are classified as 'standard' at the time of issue. The said master direction provides for, among other provisions, a list of eligible investors, general guidelines (in relation to primary issuance, discount / coupon rate, credit enhancement, end-use of funds, rating requirement, primary and secondary market related conditions, buyback, repayment, default, market timing and practices), reporting requirements, roles and responsibilities of (a) issuing and paying agent, (b) debenture trustee, and (c) credit rating agency. Further, it has been stated that the public deposit directions shall not be applicable to the NBFCs raising funds by issuance of commercial papers in accordance with the aforesaid master directions.

Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("FDI") Policy and Foreign Exchange Management Act, 1999 ("FEMA"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to theoffice memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the DIPP issued the StandardOperating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "Competent Authority") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as theCompetent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails. The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investment in India by a person resident outside India in listed NCDs.The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018 the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("SOP") dated June 29, 2017 or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("NRI") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Anti-Money Laundering

The RBI has issued a Master Circular dated July 1, 2015 to ensure that a proper policy frame work for the Prevention of Money Laundering Act, 2002 ("**PMLA**") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹10 lakhs; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹10 lakhs where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹10 lakhs. Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

RBI Notification dated December 3, 2015 titled “Anti-Money Laundering (AML)/ Combating of Financing of Terrorism (CFT) – Standards” states that all regulated entities (including NBFCs) are to comply with the updated FATF Public Statement and document ‘Improving Global AML/CFT Compliance: on-going process’ as on October 23, 2015.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI”)

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The SARFAESI Act provides for measures in relation to enforcement of security interests and rights of the secured creditor in case of default.

The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is an NPA. A bank or financial institution or NBFC may sell a financial asset only if the borrower has a consortium or multiple banking arrangements and at least 75% by value of the total loans to the borrower are classified as an NPA and at least 75% by the value of the banks and financial institutions in the consortium or multiple banking arrangement agree to the sale. In addition to the above, a financial asset may be sold by any bank or financial institution where the asset is reported, by the bank financial institution to Central Repository for Information on Large Credit, as an NPA wherein the principal or interest payment is overdue between 61-90 days.

As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issues by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a “without recourse” basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting inter alia any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act.

Further, in accordance with Ministry of Finance notification no. S.O. 856(E) dated February 24, 2020, the eligibility limit for to enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹ 100 Crores and above) has been reduced from ₹ 1 Crore to ₹ 50 Lakhs.

Lending against security of Gold Jewellery

The RBI has issued a circular dated March 21, 2012 stipulating that all NBFCs shall maintain a loan to value ratio not exceeding 75% for loans granted against the collateral of gold jewellery. NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier 1 capital of 12% by April 01, 2014. The RBI vide its circular RBI/2013-14/260 DNBS.CC.PD.No.356/03.10.01/2013-14 dated September 16, 2013 issued guidelines with regard to the following:

i. Appropriate Infrastructure for storage of gold ornaments: A minimum level of physical infrastructure and facilities is available in each of the branches engaged in financing against gold jewellery including a safe deposit vault and appropriate security measures for operating the vault to ensure safety of the gold and borrower convenience. Existing NBFCs should review the arrangements in place at their branches and ensure that necessary infrastructure is put in place at the earliest. No new branches should be opened without suitable storage arrangements having been made thereat. No business of grant of loans against the security of gold can be transacted at places where there are no proper facilities for storage/security.

ii. Prior approval of RBI for opening branches in excess of 1,000: It is henceforth mandatory for NBFC to obtain prior approval of the Reserve Bank to open branches exceeding 1,000. However NBFCs which already have more than 1,000 branches may approach the Bank for prior approval for any further branch expansion. Besides, no new branches will be allowed to be opened without the facilities for storage of gold jewellery and minimum security facilities for the pledged gold jewellery.

iii. Standardization of value of gold in arriving at the loan to value ratio: For arriving at the value of gold jewellery accepted as collateral, it will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by The Bombay Bullion Association Limited.

iv. Verification of the Ownership of Gold: NBFCs should have Board approved policies in place to satisfy ownership of the gold jewellery and adequate steps be taken to ensure that the KYC guidelines stipulated by the Reserve Bank are followed and due diligence of the customer undertaken. Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. The method of establishing ownership should be laid down as a Board approved policy.

v. Auction Process and Procedures: The following additional stipulations are made with respect to auctioning of pledged gold jewellery:

   a) The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located.

   b) While auctioning the gold the NBFC should declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30 day average closing price of 22 carat gold as declared by The Bombay Bullion Association Limited and value of the jewellery of lower purity in terms of carats should be proportionately reduced.

c) It will be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower.

d) NBFCs must disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

vi. Other Instructions:

a) NBFCs financing against the collateral of gold must insist on a copy of the PAN Card of the borrower for all transaction above ₹500,000.

b) High value loans of ₹100,000 and above must only be disbursed by cheque.

c) Documentation across all branches must be standardized.

d) NBFCs shall not issue misleading advertisements like claiming the availability of loans in a matter of 2-3 minutes.

Thereafter, the RBI has by circular bearing number RBI/2013-14/435 DNBS.CC.PD.No.365/03.10.01/2013-14 dated January 08, 2014 raised the loan to value ratio to 75% for loans against the collateral of gold jewellery. Further, the circular also provides for certain clarifications as regards standardisation of the value of gold and verification of the ownership of gold.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. RBI vide its circular dated June 7, 2019, laid down the Prudential Framework for Resolution of Stressed Assets whereby prescribing the regulatory approach for resolution of stressed assets interalia by: (i) early recognition and reporting of default by banks, financial institutions and NBFCs in respect of large borrowers; (ii) Affording complete discretion to lenders with regard to design and implementation of resolution plans, in supersession of earlier resolution schemes (S4A, SDR, 5/25 etc.), subject to the specified timeline and independent credit evaluation; (iii) Laying down a system of disincentives in the form of additional provisioning for delay in implementation of resolution plan or initiation of insolvency proceedings; (iv) Withdrawal of asset classification dispensations on restructuring. Future upgrades to be contingent on a meaningful demonstration of satisfactory performance for a reasonable period; and (v) Requiring the mandatory signing of an inter-creditor agreement (ICA) by all lenders, which will provide for a majority decision making criteria. MCA vide notification dated November 15, 2019, issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**") interalia governing the corporate insolvency resolution process and liquidation process of Financial Service Providers (FSPs) under the Bankruptcy Code. The issuance of the FSP Rules has made viable and unified resolution process accessible for the FSPs and their creditors with some procedural differences.

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI")

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The SARFAESI Act provides for measures in relation to enforcement of security interests and rights of the secured creditor in case of default.

The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is an NPA. A bank or financial institution or NBFC may sell a financial asset only if the borrower has a consortium or multiple banking arrangements and at least 75% by value of the total loans to the borrower are classified as an NPA and at least 75% by the value of the banks and financial institutions in the consortium or multiple banking arrangement agree to the sale. In addition to the above, a financial asset may be sold by any bank or financial institution where the asset is reported, by the bank financial institution to Central Repository for Information on Large Credit, as an NPA wherein the principal or interest payment is overdue between 61-90 days.

As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issues by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting inter alia any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act.

Power generation regulations

The Ministry of New and Renewable Energy ("MNRE") regulations

The MNRE is the Central Government ministry with the mandate for formulating schemes and policies for the research, development, commercialisation and deployment of renewable energy systems/devices for various applications in rural, urban, industrial and commercial sector. The MNRE has issued a number of guidelines and schemes on power generation through renewable sources, including a 'Special Programme on Small Wind Energy and Hybrid Systems'. In order to ensure quality of wind farm projects and equipments, the MNRE introduced the "Revised Guidelines for wind power projects" ("**MNRE Guidelines**") on June 13, 1996 for the benefit of state electricity boards, manufacturers, developers and end-users of energy to ensure proper and orderly growth of the wind power sector. The MNRE Guidelines are periodically updated and issued. The MNRE Guidelines among other things makes provision for proper planning, siting, selection of quality equipment, implementation and performance monitoring of wind power projects. The MNRE Guidelines lay down guidelines for the planned development and implementation of wind power projects.

The MNRE Guidelines set out the conditions that are required to be met for establishing wind farms and manufacturing and supplying equipment for wind power projects. These conditions include submission of detailed project reports, approval of sites for wind power installations, type certification by independent testing and certification agencies (either the Centre of Wind Energy Technology, Chennai or the International certification agency). Further, all installations are to be carried out only on sites that are approved for wind power projects by the MNRE. The MNRE Guidelines stipulate that a no objection certificate will be issued only after analysing the wind data to ensure adequate availability of wind at the specific site. Also, no approval will be granted for a wind power project which involves the installation of used wind turbines imported into India.

The Indian Renewable Energy Development Agency Limited ("IREDA")

The IREDA is a public limited government company under the administrative control of the MNRE and in engaged in encouraging the production of energy through renewable sources. In this respect, the IREDA offers financial support to specific projects and schemes for generating electricity and promotes the energy conservation through by improving the efficiency of systems, processes and resources engaged in energy production and distribution. In particular, the IREDA offers scheme and incentives for the promotion of wind based energy production.

Electricity Act, 2003

Under the Electricity Act, 2003, which repealed all the earlier enactments pertaining to this sector, the activity of generation of wind power does not require any license or permission. Persons engaged in the generation of electricity from wind power are required to register the project being undertaken with State Nodal Agency and obtain permission for inter-grid connectivity from the utility. The government has also announced National Electricity Policy in 2005 to guide the development of the electricity sector in India.

The electricity generated from the wind power project can be used for captive consumption, sale to utility or for transaction under open access as per the prevailing state policy as well as regulatory orders, if any. Various states have announced administrative policies relating to wheeling, banking and buy-back of power.

Further, the Electricity Act, 2003 also mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies. As far as the tariff and wheeling charges are concerned, it is stipulated that they should be decided by respective regulatory commissions as provided under the Electricity Regulatory Commissions Act, 1998.

Electricity Regulatory Commissions

Electricity Act retains the two-level regulatory system for the power sector. At the central level, the Central Electricity Regulatory Commission ("**CERC**") is responsible for regulating tariff of generating stations owned by the central government, or those involved in generating or supplying in more than one states and regulating inter-state transmission of electricity. The State Electricity Regulatory Commissions ("**SERCs**") on the other hand regulate intra-state transmission and supply of electricity within the jurisdiction of each state. CERC and the SERCs are guided by the National Electricity Policy, 2005, Tariff Policy, 2006 and the National Electricity Plan while discharging their functions under Electricity Act. The Electricity Regulatory Commissions are also guided by any direction given by the central government for CERC or the state government for the SERC pertaining to any policy involving public interest. The decision of the government is final and non-challengeable with respect to the question that whether directions pertain to policy involving public interest or not. The commissions have been entrusted with a variety of functions including determining tariff, granting licensees, settling disputes between the generating companies and the licensees. The Electricity Regulatory Commissions are a quasi-judicial authority with powers of a civil court and an appeal against the orders of the Commissions lie to the Appellate Tribunal.

The CERC has notified the CERC (Terms and Conditions for Recognition and Issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations on January 14, 2010 to the promotion of power generation through renewable sources of energy. In this respect, these regulations contemplate two categories of certificates, solar and non-solar certificate. The CERC has designated the National Load Dispatch Center to issue registration certificates and undertakes to provide for the floor price (minimum) and forbearance price (maximum) for non-solar certificates.

Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("**DIPP**") issued the Standard Operating Procedure for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investment in India by a person resident outside India in listed NCDs.

The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018, the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("**SOP**") dated June 29, 2017 or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members. As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

Master Direction - Money Changing Activities dated January 1, 2016

Guidelines for appointment of Agents/Franchisees by Authorised Dealer Category –FFMCs.

Full Fledged Money Changers (FFMCs) are authorised by the Reserve Bank to deal in foreign exchange for specified purposes, to widen the access of foreign exchange facilities to residents and tourists while ensuring efficient customer service through competition. FFMCs are authorised to purchase foreign exchange from residents and non-residents visiting India and to sell foreign exchange for certain approved purposes. AD Category –I Banks/ADs Category – II/FFMCs may appoint franchisees to undertake purchase of foreign currency*. No person shall carry on or advertise that he carries on money changing business unless he is in possession of a valid money changer's licence issued by the Reserve Bank.

** Note: -Franchisees of AD Category –I Banks/ADs Category – II/FFMCs functioning within 10 kilometres from the borders of Pakistan and Bangladesh may also sell the currency of the bordering country, with the prior approval of the Regional offices concerned of the Reserve Bank. Other franchises of AD Category –I Banks/ADs Category – II/FFMCs cannot sell foreign currency.*

Guidelines for appointment of Agents/ Franchisees by Authorised Dealer Category – FFMCs.

Under the Scheme, the Reserve Bank permits FFMCs to enter into franchisee/agency agreements at their option for the purpose of carrying on Restricted Money Changing business i.e. conversion of foreign currency notes, coins or travellers' cheques into Indian Rupees.

A franchisee can be any entity which has a place of business and a minimum Net Owned Funds of ₹ 10 lakhs. Franchisees can undertake only restricted money changing business.

FFMCs as the franchisers are free to decide on the tenor of the arrangement as also the commission or fee through mutual agreement with the franchisee. The Agency/Franchisee agreement to be entered into should include the salient features as mentioned under the master circular. The master circular also prescribes the procedure for application, due diligence of franchisees, selection of centres, training, reporting, audit and inspection of franchisees and Anti Money Laundering (AML)/Know Your Customer (KYC)/Combating the Financing of Terrorism (CFT) Guidelines.

Note: No licence for appointment of franchisees will be issued to any FFMC, against whom any major DoE/DRI/CBI/Police case is pending. In case where any FFMC has received one-time approval for appointing franchisees and subsequent to the date of approval, any DoE/DRI/CBI/Police case is filed, the FFMC should not appoint any further franchisees and bring the matter to the notice of the Reserve Bank immediately. A decision will be taken by the Reserve Bank regarding allowing the FFMC to appoint franchisees.

Operational Instructions

Foreign exchange in any form can be brought into India freely without limit provided it is declared on the Currency Declaration Form (CDF) on arrival to the Custom Authorities. When foreign exchange brought in the form of currency notes or travellers' cheques does not exceed USD $10,000 or its equivalent and/or the value of foreign currency notes does not exceed USD $5,000 or its equivalent, declaration thereof on CDF is not insisted upon.

Taking out foreign exchange in any form, other than foreign exchange obtained from an authorised dealer or a money changer is prohibited unless it is covered by a general or special permission of the Reserve Bank. Non-residents, however, have general permission to take out an amount not exceeding the amount originally brought in by them, subject to compliance with the provisions of sub-para above.

Authorised Money Changers (AMCs)/franchisees may freely purchase foreign currency notes, coins and traveller's cheques from residents as well as non-residents. Where the foreign currency was brought in by declaring on form CDF, the tenderer should be asked to produce the same. The AMC should invariably insist on production of declaration in CDF.

AMCs may sell Indian Rupees to foreign tourists/visitors against International Credit Cards/International Debit Cards and take prompt steps to obtain reimbursement through normal banking channels.

AMCs may issue certificate of encashment when asked for in cases of purchases of foreign currency notes, coins and travellers cheques from residents as well as non-residents. These certificates bearing authorised signatures should be issued on the letter head of the money changer and proper record should be maintained.

In cases where encashment certificate is not issued, attention of the customers should be drawn to the fact that unspent local currency held by non-residents will be allowed to be converted into foreign currency only against production of a valid encashment certificate.

AMCs may purchase from other AMCs and ADs any foreign currency notes, coins and encashed travellers' cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/bankers' cheque/Pay order.

AMCs may sell foreign exchange up to the prescribed ceiling (currently US $ 10,000) specified in Schedule III to the Foreign Exchange Management (Current Account Transaction) Rules, 2000 during a financial year to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan). Exchange for such private visits will be available on a self-declaration basis to the traveller regarding the amount of foreign exchange availed during a financial year. Foreign nationals permanently resident in India are also eligible to avail of this quota for private visits provided the applicant is not availing of facilities for remittance of his salary, savings, etc., abroad in terms of extant regulations.

AMCs may sell foreign exchange to persons' resident in India for undertaking business travel or for attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad or for accompanying as attendant to a patient going abroad for medical treatment/check-up up to the limits as specified in Schedule III to FEMA (Current Account Transactions) Rules, 2000.

AMCs may convert into foreign currency, unspent Indian currency held by non-residents at the time of their departure from India, provided a valid Encashment Certificate is produced.

AMCs may convert at their discretion, unspent Indian currency up to ₹10,000 in the possession of non-residents if, for bona fide reasons, the person is unable to produce an Encashment Certificate after ensuring that the departure is scheduled to take place within the following seven days. FFMCs may provide facility for reconversion of Indian Rupees to the extent of ₹50,000/- to foreign tourists (not NRIs) against ATM Receipts based on the following documents- Valid passport and visa, ticket confirmed for departure within 7 days, Original ATM slip.

AMCs may issue a cash memo, if asked for, on official letterhead to travellers to whom foreign currency is sold by them. The cash memo may be required for production to emigration authorities while leaving the country.

AMCs may put through transactions relating to foreign currency notes and travellers' cheques at rates of exchange determined by market conditions and in alignment with the ongoing market rates.

AMCs should display at a prominent place in or near the public counter, a chart indicating the rates for purchase/sale of foreign currency notes and travellers' cheques for all the major currencies and the card rates for any day, should be updated, latest by 10:30 a.m.

AMCs should keep balances in foreign currencies at reasonable levels and avoid build-up of idle balances with a view to speculating on currency movements.

Franchisees should surrender foreign currency notes, coins and travellers' cheques purchased only to their franchisers within seven working days.

The transactions between authorised dealers and FFMCs should be settled by way of account payee crossed cheques/demand drafts. Under no circumstances should settlement be made in cash.

AMCs may obtain their normal business requirements of foreign currency notes from other AMCs/authorised dealers in foreign exchange in India, against payment in rupees made by way of account payee crossed cheque/demand draft/electronic funds transfer through banking channel.

Where AMCs are unable to replenish their stock in this manner, they may make an application to the Forex Markets Division, Foreign Exchange Department, Central Office, RBI, Mumbai through an AD Category-I for permission to import foreign currency into India. The import should take place through the designated AD Category-I through whom the application is made.

AMCs may export surplus foreign currency notes/encashed travellers' cheques to an overseas bank through designated Authorised Dealer Category - I in foreign exchange for realisation of their value through the latter. FFMCs may also export surplus foreign currency to private money changers abroad subject to the condition that either the realisable value is credited in advance to the AD Category – I bank's nostro account or a guarantee is issued by an international bank of repute covering the full value of the foreign currency notes/coins to be exported.

In the event of foreign currency notes purchased being found fake/forged subsequently, AMCs may write- off up to US $ 2000 per financial year after approval of their Top Management after exhausting all available options for recovery of the amount. Any write-off in excess of the above amount, would require the approval of the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank.

Further, provisions regarding the following are also mentioned-

- **Registers and Books of Accounts of Money-changing Business**
- **Submission of Statements to the Reserve Bank**
- **Inspection of Transactions of AMCs**
- **Concurrent Audit**
- **Temporary Money Changing Facilities**

Opening of Foreign Currency Accounts by AMCs

AMCs, with the approval of the respective Regional Offices of the Foreign Exchange Department, may be allowed to open Foreign Currency Accounts in India, subject to the following conditions: -

i. Only one account may be permitted at a particular centre.
ii. Only the value of foreign currency notes/encashed TCs exported through the specific bank and realised can be credited to the account.
iii. Balances in the accounts shall be utilised only for settlement of liabilities on account of:
    a. TCs sold by the AMCs and
    b. Foreign currency notes acquired by the AMCs from AD Category-I banks.
iv. No idle balance shall be maintained in the said account.

All AMCs shall submit their annual audited balance sheet to the concerned Regional Office of the Reserve Bank along with a certificate from their statutory auditors regarding the NOF as on the date of the balance sheet, latest by October 31 of the year concerned. As AMCs are expected to maintain the minimum NOF on an ongoing basis, if there is any erosion in their NOF below the minimum level, they are required to bring it to the notice of the Reserve Bank immediately along with a detailed time bound plan for restoring the Net Owned Funds to the minimum required level.

FFMCs, which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs) having a minimum net worth of ₹500 lakhs, may participate in the designated currency futures and currency options on exchanges recognised by the Securities and Exchange Board of India (SEBI) as clients only for the purpose of hedging their underlying foreign exchange exposures. FFMCs and ADs Category–II which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory Departments of the Reserve Bank in this regard.

Insolvency and Bankruptcy Code

The Insolvency and Bankruptcy Code, 2016 ("**Code**") consolidates laws relating to insolvency, reorganisation, and liquidation/ bankruptcy of all persons, including companies, individuals, partnership firms and Limited Liability Partnerships ("**LLPs**"). The Code has established an Insolvency and Bankruptcy Board of India to function as the regulator for all matters pertaining to insolvency and bankruptcy. The Code prescribes a timeline of 330 days for the insolvency resolution process, which begins from the date the application is admitted by the NCLT. During this period, the creditors and the debtor shall negotiate and finalise a resolution plan (accepted by 66% of the financial creditors) and in the event, they fail, the debtor is placed in liquidation and the moratorium lifted. The Code stipulates an interim-moratorium period which would commence after filing of the application for a fresh start process and shall cease to exist after elapse of a period of 180 days from the date of application. During such period, all legal proceedings against such debtor should be stayed and no fresh suits, proceedings, recovery or enforcement action may be initiated against such debtor. However, the Code has also imposed certain restrictions on the debtor during the moratorium period such as the debtor shall not be permitted to act as a director of any company or be involved in the promotion or management of a company during the moratorium period. In light of the COVID-19 pandemic, the Government of India, introduced economic reforms to contribute to the ease of doing business. One of the reforms introduced is the suspension of the Code for a period of one year. An ordinance detailing the changes pursuant to this reform is expected to be introduced by the government. Further, the GoI vide notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, Government of India has increased the minimum amount of default under the insolvency matters from ₹1,00,000 to ₹1,00,00,000.

The Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules 2019 ("IBC Rules, 2019")

The Code, which regulates the insolvency resolution process for "corporate persons" previously excluded financial service providers from its purview. With the notification of the IBC Rules, 2019, the provisions of the Code will apply to financial service providers as well, which are subject to modifications and additional conditions as set out in the IBC Rules, 2019. Financial service providers are defined to mean persons engaged in the business of providing financial services in terms of authorisation issued or registration granted by a financial sector regulator under the Code. "Financial services" is broadly defined in the Code, and includes, inter alia, services in the nature of acceptance of deposits, administration of assets, underwriting services, advisory services with respect to dealings in financial products, operation of an investment scheme, and maintenance of records of ownership of a financial product. The IBC Rules, 2019, lays down the provisions for setting up an advisory committee, resolution plan and the liquidation process of Financial service providers.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter-alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour Laws

India has stringent labour related legislations. The Company is required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952*, Employees' State Insurance Act, 1948*, the Minimum Wages Act, 1948*, the Payment of Bonus Act, 1965*, Workmen Compensation Act, 1923*, the Payment of Gratuity Act, 1972*, Maternity Benefit Act, 1961 * and the Payment of Wages Act, 1936*, amongst others. *

**The Government of India implemented the following: Code of Wages, 2019, Code of Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, through Gazette notifications dated November 21, 2025. Post implementation of such labour codes, collectively they would replace and subsume these legislations. However, in the absence of finalization and enforcement of Central I state rules, schemes, and notifications, the existing legislations have not yet been subsumed. The codes now clarify the substantive standards employers must meet, the procedural details, including registration process, formats for returns, working hour provisions, process for recognition of trade unions, and inspection mechanisms, among other matters, will be shaped by forthcoming state rules.*

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

i. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely-the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code relating to inter alia definitions, wage & bonus entitlements, payment timelines, and enforcement have been brought into force by the Ministry of Labour and Employment through a notification dated November 21, 2025, and other provisions of this code will be brought into effect on a date to be notified by the Government of lndia.

ii. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It received the assent of the President of India on September 28, 2020. All provisions of this code have been brought into effect by the Ministry of Labour and Employment through a notification dated November 21, 2025. It has subsumed the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

iii. Code on Social Security, 2020, which received the assent of the President oflndia on September 28, 2020. Through its notification dated November 21, 2025, the Ministry of Labour and Employment has brought into effect certain provisions of this code and the remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

iv. Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President oflndia on September 28, 2020, which amends and subsumes certain existing legislations, including Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. This code provides for, among other things, standard for health, safety and working conditions for employees of establishment and has come into effect on November 21, 2025.

Intellectual Property

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

SECTION VIII- SUMMARY OF MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Sr. No.	Particulars	Marginal Notes
1.	(1) The regulations contained in the Table marked 'F' in Schedule I to the Act shall apply to the Company, except in so far as the same has been adopted, modified, or expressly mentioned as 'not being applicable' in these Articles.	**Table 'F' to apply to the extent not adopted or modified in these Articles**
	(2) Articles shall act as the regulations for the management of the Company and for the observance by its members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its Articles by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Act or any Applicable Law or any amendment or notification thereto.	**Company to be governed by these Articles**
	DEFINITIONS AND INTERPRETATION CLAUSE	
2.	(1) In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article and any previous company law, so far as may be applicable.	**Act**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye- laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority like Ministry of Corporate Affairs, Securities Exchange Board of India or any other regulatory body, in each case, as may be applicable to the Company and being in effect from time to time.	**Applicable Laws**
	(c) "Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(d) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(e) "Business Day" shall mean All days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.	**Business Day**
	(f) "Board of Directors" or "Board" shall mean the collective board of the directors of the Company.	**Board**
	(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(h) "Company" shall mean "Kosamattam Finance Limited".	**Company**
	(i) "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Financial Year**
	(j) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "Fully Diluted" means with respect to Securities, all outstanding equity shares and all Securities issuable in respect of, Securities convertible into or exchangeable for equity shares, stock appreciation rights or options,	**Fully Diluted**

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	warrants and other irrevocable rights to purchase or subscribe for equity shares or securities convertible into or exchangeable into equity shares.	
	(p) "National Holiday" means Republic Day i.e. 26th January, Independence Day i.e. 15th August, Gandhi Jayanti i.e. 2nd October and such other day as may be declared as National Holiday by the Central Government.	**National Holiday**
	(q) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(r) "Office" means the registered Office for the time being of the Company.	**Office**
	(s) "Ordinary Resolution" shall have the meanings assigned thereto by Section 114(1) of the Act.	**Ordinary Resolution**
	(t) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(u) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(v) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	**Register of Members**
	(w) "Rules" mean the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**Rules**
	(x) "Securities" shall have the meaning ascribed to the term under Section 2(h) of the Securities Contract (Regulation) Act, 1956.	**Securities**
	(y) "Seal" means the common seal for the time being of the Company.	**Seal**
	(z) "Share" means a share in the share capital of the Company and includes stock.	**Share**
	(aa) "Special Resolution" shall have the meanings assigned to it by Section 114(2) of the Act.	**Special Resolution**
	(bb) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(cc) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(dd) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year**
	(ee) Words importing the singular number include where the context admits or requires the plural number and vice versa.	**Singular Number**
	(ff) Words importing the masculine gender also include the feminine gender.	**Gender**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	(a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
	(b) Subject to the provisions of the Act, these Articles, SEBI Guidelines and Applicable Laws and other statutory provisions, the shares in the capital of the Company shall be under the control of the board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the applicable provisions of the Act) and at such time as they may from time to time think fit and may issue and allot shares in the capital of the Company on payment in full or part for any property or assets of any kind whatsoever purchased by the Company, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid or partly paid up shares, as the case may be. Provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a general meeting.	**Shares at the disposal of and under the control of Board**

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4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified or may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules, and Applicable Laws: (a) Equity Share Capital i. With voting rights; and / or ii. With differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital	**Kinds of Share and Voting Rights**
7.	Subject to the applicable provisions of the Act and Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
8.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.	**Issue of Sweat Equity Shares**
9.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in the General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
10.	Subject to the provisions of Section 61 of the Act, the Company in the General Meeting may, from time to time, sub-divide, split or consolidate all or any of the share capital into shares of larger amount than its existing share or sub- divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub- section (1) of Section 61; Subject as aforesaid the Company in the General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
11.	Subject to compliance with applicable provision of the Act and the Rules framed there under, the Company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
12.	(1) Subject to compliance with the applicable provisions of the Act and the Rules framed thereunder, the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	**Issue of Securities**
	(2) Subject to the provision of the Act and the Rules made there under, the Company shall have power to issue any kind of securities duly subdivided/consolidated as permitted to be issued under the Act and rules made there under.	**Issue of certificate of shares (where shares are not in demat form)**

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13.	(1) Every person whose name is entered as a member in the registrar of members, shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for registration of transfer or transmission or within such other periods as the conditions of issue shall provide; (a) One certificate for all his shares without payment of any charges; or (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate of shares (where shares are not in demat form)**
	(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Affixation of the seal shall be as per the applicable provisions of the Act and rules made thereunder.	**Certificate to bear seal**
	(3) In respect of any shares or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such shareholders.	**One certificate for shares held jointly**
14.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as prescribed under the Act or as near thereto as possible, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Company Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Company Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	**Share Certificates (where shares are not in demat form)**
15.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	**Option to receive share certificate or hold shares with depository**
16.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction	**Issue of new certificate in place of one defaced, lost or destroyed (where shares are not in demat form)**

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	of the Company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	
17.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provision as to issue of certificates to apply mutatis mutandis to debentures, etc.**
18.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
	(4) The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
19.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
	(2) To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.	**Provisions as to General Meetings to apply *mutatis mutandis* to each meeting**
20.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect the rights of existing members**
21.	Subject to the provisions of the Act, the Company shall have the power to issue or reissue cumulative or non-cumulative basis preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Company in accordance with the Act.	**Power to issue redeemable preference shares**
22.	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: i. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or	**Further issue of share capital**

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	(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder	
23.	A further issue of shares may be made in any manner whatsoever as the Board may determine, among others, by way of initial public offer, further public offer, rights issue, preferential offer or private placement, qualified institutions placement and such other issuance as may be allowed in accordance with the prevailing laws and regulations in force, subject to and in accordance of the Act and other regulations governing such issues.	**Mode of further issue of shares**
	LEIN	
24.	(1) The Company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	**Company's lien on shares**
25.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made – (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing lien by sale**
26.	(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	**Validity of sale**
	(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
	(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	**Purchaser not affected**
27.	(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	**Application of proceeds of sale**
	(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payments of residual money**
28.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	**Outsider's lien not to affect Company's lien**

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29.	The provision of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provision's as to lien to apply *mutatis mutandis* to debentures, etc.**
	CALL ON SHARES	
30.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	**Board may make calls**
	(2) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	
	(3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Provided that before the time for payment of such call and/or before receiving any amount towards such call, the Board may by notice revoke or postpone the call so made.	**Notice of call**
	(4) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call-in respect of one or more members as the Board may deem appropriate in any circumstances.	**Board may extend time for payment**
31.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
32.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon and such other expenses which have been incurred by the Company due to non-payment of such call as the Board may think fit, from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Board may waive interest**
33.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
34.	The Board – (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the members (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	**Payment in anticipation of calls may carry interest**
35.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Instalments on shares to be duly paid**
36.	All calls shall be made on a uniform basis on all shares falling under the same class.	**Calls on shares of same class to be on uniform basis**

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	Explanation: Shares of all the same nominal value on which different amounts have been paid – up shall not be deemed to fall under the same class.	
37.	Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	**Partial payment not to preclude forfeiture**
38.	The provision of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to calls to apply *mutatis mutandis* to debentures, etc**
	TRANSFER OF SHARES	
39.	(i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Instrument of transfer to be executed by transferor and transferee**
40.	The instrument of transfer of any share shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act or Applicable Law shall be duly complied with in respect of all transfers of shares and registration thereof.	**Transfer Form**
41.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute discretion and without assigning any reasons, decline to register or acknowledge: (i) The transfer of a share, whether fully paid or not (notwithstanding that a proposed transferee be already a member), to a person of whom they do not approve; or (ii) Any transfer of shares on which the Company has a lien; But in such cases it shall, within thirty (30) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer. Provided that registration of transfer shall, however, not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.	**Board may refuse to register transfer** **Transfer not to be refused on ground of indebtedness**
42.	The Board may decline to register any instrument of transfer unless – (a) the instrument of transfer is duly stamped, dated and executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	**Board may decline to register instrument of transfer**
43.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
44.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 of the Act and rules made there under to close the Register of Members and/or the Register of debentures holders and/or other security holders and registration of transfer may be suspended at such time or times and for such period or periods, not exceeding thirty days at a time,	**Closure of Register of Members or debenture holder or other security holders**

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	and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	
45.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine	**Custody of transfer Deeds**
46.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
47.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**
	NOMINATION AND TRANSMISSION OF SHARES	
48.	(i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. (ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. (iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. (iv) If the holder(s) of the securities survive(s) the nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
49.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	
	(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
50.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – a) to be registered himself as holder of the share; or b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	**Indemnity to the Company**
51.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**

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52.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
53.	Notwithstanding anything contained in Article 41, in the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed under sub- section 1 of section 56 of the Act or any modification thereof as circumstances permit.	**Form of transfer Outside India**
54.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**
55.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
56.	The notice aforesaid shall: a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
57.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	**In default of payment of shares to be forfeited**
58.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	**Receipt of part amount or grant of indulgence not to affect forfeiture**
59.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	**Entry of forfeiture in register of members**
60.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
61.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
	(2) At any time before a sale, re-allotment, or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
62.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the	**Members still liable to pay money owing at the time of forfeiture**

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	date of forfeiture, were presently payable by him to the Company in respect of the shares.	
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	**Member still liable to pay money owing at time of forfeiture and interest**
63.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the Company Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
	(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	**Title of purchaser and transferee of forfeited shares**
	(3) The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	**Transferee not affected**
64.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
65.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same has on demand by the Company been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
66.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
67.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
68.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.**
	ALTERATION OF CAPITAL	
69.	Subject to the provision of the Act, the Company may, by ordinary resolution – (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: (c) Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	**Power to alter share capital**

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	(f) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
70.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	**Shares may be converted into stock**
	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	**Right of stockholders**
	(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stockholder” respectively.	
71.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules: (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital	**Reduction of capital**
	JOINT-HOLDERS	
72.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint-holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests, or other moneys payable in respect of such share.	**Receipt of one sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc**
	CAPITALISATION OF PROFITS	

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73.	(1) The Company, in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, securities premium account or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2)	**Capitalisation**
	(2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportion as may be determined by the law in accordance with the law; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	**Sum how applied**
74.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be authorized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally, do all acts and things required to give effect thereto.	**Powers of the Board for capitalisation**
	(2) The Board shall have power – (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such authorized on, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be authorized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.	**Board's power to issue fractional certificate/coupon etc.**
BORROWING POWERS		

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75.	Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act, Applicable Law and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board: (i) accept or renew deposits from Shareholders; (ii) borrow money by way of issuance of Debentures; (iii) borrow money otherwise than on Debentures; (iv) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.	**Power to borrow**
	Provided further that the Board may delegate the power specified in sub clause (iii) herein above (i.e. to borrow money otherwise than on debentures) to a committee constituted for the purpose.	**Delegation of power to borrow**
76.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Members by Special Resolution in the General Meeting.	**Issue of discount etc. or with special privileges**
77.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.	**Security payment or repayment of Moneys**
78.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
79.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
80.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Buy-back of shares**
	BUY-BACK OF SHARES	
81.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**
	GENERAL MEETINGS	
82.	All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	**Extraordinary general meeting**
83.	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**

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	(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
PROCEEDINGS AT GENERAL MEETINGS		
84.	(1) No business shall be transacted at any general meeting unless a quorum of members is present while transacting business.	**Liability of Members**
	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
	(3) The quorum for a general meeting shall be as provided in section 103 of the Act.	**Chairperson whilst chair vacant** **Quorum for general meeting**
85.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	**Directors to elect a Chairperson**
86.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one among themselves to be Chairperson of the meeting.	**Directors to elect a Chairperson**
87.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by show of hands, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
88.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
89.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors to be prepared and signed in such manner as prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be evidence**
90.	(1) The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all business days. Provided such member gives at least 7 days' notice in writing of his intention to do so.	**Inspection of minute books of general meeting**

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	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of a maximum fee as prescribed in the Act for each page or part thereof, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	**Members may obtain copy of minutes**
91.	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	**Powers to arrange security at meetings**
	Notwithstanding anything contained in these Articles, the Company may, and in case of resolutions relating to such business as notified under Rule (22)(16) of the Companies (Management and Administration) Rules, 2014 or Applicable Laws to be passed by postal ballot, shall get the resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company. (2) Where the Company decides to pass the resolution by postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act read with Companies (Management and Administration) Rules, 2014, as amended from time to time.	
	ADJOURNMENT OF MEETING	
92.	(1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	**Chairperson may adjourn the meeting**
	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
	(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
	(4) Save as aforesaid, and save as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
	VOTING RIGHTS	
93.	Subject to any rights or restrictions for the time being attached to any class or classes of shares – a) on a show of hands, every member present in person shall have one vote; and b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	**Entitlement to vote on show of hands and on poll**
94.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	**Voting through electronic means**
95.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	**Vote of joint holders**
	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Seniority of names**
96.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or	**How members non compos mentis and minor may vote**

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	guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or senior most guardian as determined in the order in which name stands in the document(s) received by the Company advising of the guardianship.	
97.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insovent members, etc.**
98.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
99.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. The Register of Members shall be conclusive evidence of the payment of calls, liens or other sums and in case of any error in the Register of Members, it shall not invalidate the proceedings of the Meeting.	**Restriction on voting rights**
100.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken.	**Restriction on exercise of voting rights in other cases to be void**
101.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
	PROXY	
102.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	**Member may vote in person or otherwise**
	(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a authorize copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.	**Proxies when to be deposited**
103.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105 of the Act.	**Form of proxy**
104.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used	**Proxy to be valid notwithstanding death of the principal**
	BOARD OF DIRECTORS	
105.	(1) The number of directors shall not be less than 3 (three) and shall not be more than fifteen. The Company by a special resolution may increase the number of directors to more than fifteen in compliance with the Act.	**Board of Directors**
	(2) The following shall be the first directors of the Company: (i) K.P. Jose (ii) K.P. Rajan	**First Directors**
	(3) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	**Same individual may be Chairperson and Managing Director/ Chief Executive Officer**
106.	Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	**Directors not liable to retire by rotation**
107.	(1) The remuneration of the directors shall, in so far as it consists of a monthly	**Remuneration of directors**

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	payment, be deemed to accrue from day-to-day. (2) The Company can fix commission payable to the directors, which shall be paid monthly or quarterly or annually, and shall be subject to the applicable provisions of the Act and rules made thereunder.	
	(2) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	**Travelling and other expenses**
108.	All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
109.	(1) Subject to the provisions of Sections 149 & 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
	(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
110.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
	(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	**Duration of office of alternate director**
	(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
111.	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the Articles of the Company, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
	(2) Provided, that the director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
	POWERS OF BOARD	
112.	Notwithstanding anything to the contrary contained in these Articles, so long as any money shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities or through Debenture Trustees or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid entities in respect of any financial obligation or commitment of the Company remains outstanding in terms of payment of interest or repayment of principal amount, then in that event any of the said financial institutions or Debenture Trustees or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company in accordance with the applicable laws. The aforesaid financial institutions or Debenture Trustees or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to	**Appointment of Nominee Director**

Sr. No.	Particulars	Marginal Notes
	hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant institution and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he or she is a member and he or she and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings in accordance with the applicable laws.	
113.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
	PROCEEDINGS OF THE BOARD	
114.	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	**When meeting to be convened**
	(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
	(3) The quorum for a Board Meeting shall be as provided in the Act.	**Quorum for Board meetings**
	(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means as may be prescribed by the Rules or permitted under law.	**Participation at Board meetings**
115.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
116.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
117.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	**Directors to elect a Chairperson**
118.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Committee to conform to Board regulations**
	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or other audio-visual means, as may be prescribed by the Rules or permitted under law.	**Participation at Committee meetings**
119.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**

Sr. No.	Particulars	Marginal Notes
120.	(1) A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
	(3) In case of an equality of votes, the Chairperson of the Committee or Meeting shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
121.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Act of Board or Committee valid notwithstanding defect of appointment**
122.	Subject to the provisions of the Act, a resolution of the Board may be passed by circulation, if the resolution has been circulated in draft, along with necessary documents, if any, to all Directors or members of the Committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier or through electronics means and has been approved by majority of Directors or Members, who are entitled to vote on the resolution.	**Passing of resolution by circulation**
	REGISTER AND INSPECTION THEREOF AND OTHER DOCUMENTS	
123.	(a) Subject to the provisions of the Act: Every whole-time key managerial personnel of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Whole-time key managerial personnel of the Company so appointed may be removed in pursuance to the applicable provisions of the Act.	**Chief Executive Officer, etc.**
	(b) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.	**Director may be chief executive officer, etc.**
	REGISTERS AND INSPECTION THEREOF AND OTHER DOCUMENTS	
124.	(a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on each business day at the registered office of the Company by the persons entitled thereto provided such person gives at least 7 days' notice of his intention to do so, on payment of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Such person if authorized by the Act and the Rules, can also take copies of such registers by paying a maximum fee as prescribed in the Act per page or part thereof to the Company. The Company shall take steps to provide the copies of the registers to such person within 7 days of receipt of the fees. The Board, if deem fit, may waive off this fee. (b) (b) The Company shall, on being so required by a Member, send to him within seven days of the request and subject to payment of a maximum fee as prescribed in the Act for each copy of the documents specified in Section 17 of the Act. The Board, if deem fit, may waive off this fee.	**Statutory registers**
125.	(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.	**Foreign register**
	THE SEAL	

Sr. No.	Particulars	Marginal Notes
126.	(1) The Board shall provide for the safe custody of the seal. (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of two directors and such directors shall sign every instrument to which the seal of the Company is so affixed.	**The seal, its custody and use** **Affixation of seal**
	DIVIDENDS AND RESERVE	
127.	The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Company in general meeting may declare dividends**
128.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit	**Interim dividends**
129.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for authorized dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	**Dividends only to be paid out of profits**
	(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of profits**
130.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
	(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
131.	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from**
	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	**Retention of dividends**
	(3) Any money transferred to the Unpaid Dividend Account of the Company which remains unclaimed for a period of seven years from the date of such transfer shall be transferred to the Fund established under Section 125 of the Act.	**Transfer of unclaimed dividend**
132.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	**Dividend how remitted**
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Instrument of payment**
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be	**Discharge to Company**

Sr. No.	Particulars	Marginal Notes
	deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
133.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses, or other monies payable in respect of such share.	**Receipt of one holder sufficient**
134.	No dividend shall bear interest against the Company.	**No interest on dividends**
135.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
136.	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by any applicable law.	**Forfeiture of dividends**
	ACCOUNTS	
137.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	**Inspection by Directors**
	(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in a general meeting.	**Restriction on inspection by members**
	WINDING UP	
138.	Subject to the applicable provisions of Chapter XX of the Act and the Rules made there under – (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up of Company**
	INDEMNITY AND INSURANCE	
139.	(a) Subject to the provisions of the Act, every officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such officer or in any way in the discharge of his duties in such capacity including expenses. (b) (b) Subject as aforesaid, every officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Directors and officers right to indemnity**
	(c) (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**

Sr. No.	Particulars	Marginal Notes
140.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
GENERAL POWER		
141.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	**General Power**
142.	The Company shall from time to time comply with all the provisions as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the rules and the regulations made by the Securities and Exchange Board of India. Any provision of these Articles which is or may become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement or the rules and regulations made by the Securities and Exchange Board of India or the provisions of the Act, the said provision shall be deemed to be amended to the extent necessary to make it compliant with such regulation, the Listing Agreement or the Act. In case of any inconsistency between the provisions of these Articles, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Listing Agreement, the SEBI Rules and Regulations and the Act, the provision / compliance which is / are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.	

SECTION IX-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at Kosamattam City Centre, Floor Number 4th & 5th, T.B Road, Kottayam - 686001, Kerala, India; between 10 am to 5 pm on any Working Days from the date of the filing of this Prospectus with RoC, until Issue Closing Date.

Material Contracts

1. Issue Agreement dated January 22, 2026, between the Company and the Lead Manager;

2. Registrar Agreement dated January 21, 2026, between the Company and the Registrar to the Issue;

3. Debenture Trusteeship Agreement dated January 20, 2026, between the Company and Vistra ITCL (India) Limited, the Debenture Trustee;

4. Public Issue Account and Sponsor Bank Agreement dated January 22, 2026, amongst our Company, the Lead Manager, the Registrar, the Public Issue Account Bank, Sponsor Bank and the Refund Bank;

5. Syndicate Agreement dated January 22, 2026, between the Company, Lead Manager and the Syndicate Member;

6. Tripartite Agreement dated March 21, 2014 between CDSL, the Company and the Registrar to the Issue;

7. Tripartite Agreement dated March 27, 2014 between NSDL, the Company and the Registrar to the Issue; and

8. Agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

Material Documents

1. Original certificate of incorporation of Company dated March 25, 1987, issued by Registrar of Companies, Kerala;

2. Revised certificate of incorporation of the Company dated June 08, 2004, issued by Registrar of Companies, Kerala pursuant to change of name;

3. Fresh certificate of incorporation of the Company dated November 22, 2013, issued by Registrar of Companies, Kerala pursuant to the conversion of our Company from private limited company to a public limited company;

4. Memorandum of Association and Articles of Association of the Company, as amended to date;

5. The certificate of registration No. B-16.00117 dated December 19, 2013 issued by RBI under Section 45IA of the RBI Act;

6. Full-fledged money changers license bearing license number KOC-FFMC-0021-2023 by the RBI and renewal communication letter dated August 31, 2027;

7. Credit rating letter dated January 16, 2026, issued by India Ratings & Research Private Limited with rating rationale dated November 12, 2025;

8. Copy of the Board Resolution dated January 13, 2026, approving the Issue;

9. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on March 09, 2023, approving the overall borrowing limit of Company;

10. Copy of the Borrowings, Debt & Investment Strategy Committee resolution January 22, 2026, approving the Draft Prospectus;

11. Copy of the Borrowings, Debt & Investment Strategy Committee resolution dated February 02, 2026, approving the Prospectus;

12. Memorandum of Understanding dated May 07, 2004, between Mathew K. Cherian (representative of the "**Buyers**") and Thomas Porathur (representative of the "**Sellers**");

13. Consents of the Directors, Chief Financial Officer, Lead Manager, Debenture Trustee, Syndicate Member, Credit Rating Agency for the Issue, Company Secretary and Compliance Officer, Legal Counsel to the Issue, Public Issue Account Bank, Sponsor Bank, Refund bank, Bankers to the Company and the Registrar to the Issue, to include their names in this Prospectus;

14. Industry report titled "*Industry Report on Gold Loans*" released in January 2026, prepared and issued by CRISIL Limited;

15. The consent of our Statutory Auditors, namely M/s. Cheeran Varghese & Co, Chartered Accountants dated, January 22, 2026, for inclusion of their names as the Statutory Auditors and experts as defined under Section 2(38) of the Companies Act, 2013;

16. Our Company has received the written consent dated January 15, 2026, from M/s SGS & Company, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditors.

17. Annual Reports of the Company for the last three Financial Years;

18. Audited Financial Statements of the Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

19. The limited review report in relation to the six months period ended September 30, 2025, on the Unaudited Financial Results of our Company.

20. Copy of certificate on statement of tax benefits dated February 02, 2026, received from M/s. Cheeran Varghese & Co, Chartered Accountants regarding tax benefits available to our debenture holders;

21. In-principal listing approval letter dated January 28, 2026, issued by BSE, for the Issue;

22. Due Diligence certificate dated January 22, 2026, from the Debenture Trustee to the Issue;

23. Due Diligence certificate dated February 02, 2026, filed with SEBI by the Lead Manager.

DECLARATION

We, the Director of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Prospectus are true and correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Prospectus. No information material to the subject matter of this Prospectus has been suppressed or concealed and whatever is stated is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with Board of Directors.

Signed by the Directors of our Company

Mathew K. Cherian
(Chariman and Managing Director)

Sebastian Kurian
(Independent Director)

Davis George
(Independent Director)

Laila Mathew
(Whole-Time Director)

Josy Thomas
(Independent Director)

Date: February 02, 2026

Place: Kottayam

ANNEXURE I – ILLUSTRATIVE CASH FLOW

Day Count Convention

Interest on the NCDs shall be computed on an actual/actual basis for the broken period, if any. For Series II, Series III, Series V and Series VII the interest shall be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs. Consequently, interest shall be computed on a 365 day a year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment/anniversary date of Allotment till one day prior to the next anniversary/redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

For Series I, Series IV, Series VI and Series VIII interest shall be computed on a 365 day a year -basis on the principal outstanding on the NCDs which have tenors on cumulative basis.

Illustration of cash-flows: To demonstrate the day count convention, please see the following table below, which describes the cash-flow in terms of interest payment and payment of Redemption Amount per NCD for all Categories of NCD Holders.

INVESTORS SHOULD NOTE THAT THIS EXAMPLE IS SOLELY FOR ILLUSTRATIVE PURPOSES AND IS NOT SPECIFIC TO THE ISSUE

Company	Kosamattam Finance Limited							
Face Value	₹ 1,000							
Day and Date of Allotment (tentative)	Wednesday, 25 February, 2026							
Options	**I**	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**
Tenure	15 months	24 months	36 months	36 months	42 months	50 months	60 months	84 months
Coupon (%) for NCD Holders in Category II, IV and IV	NA	8.50	9.00	NA	9.75	NA	10.00	NA
Frequency of the Interest Payment with specified dates starting from date of allotment	Cumulative	Monthly	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Day Count Convention	**Actual/ Actual**							

Series I

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
Cumulative	Monday, 24 May, 2027	454.00	₹1,101.00	Monday, 24 May, 2027

Series II

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment (2)
1st coupon	Wednesday, 1 April, 2026	35	8.15	Thursday, 2 April, 2026
2nd coupon	Friday, 1 May, 2026	30	6.99	Saturday, 2 May, 2026
3rd coupon	Monday, 1 June, 2026	31	7.22	Monday, 1 June, 2026

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment (2)
4th coupon	Wednesday, 1 July, 2026	30	6.99	Wednesday, 1 July, 2026
5th coupon	Saturday, 1 August, 2026	31	7.22	Saturday, 1 August, 2026
6th coupon	Tuesday, 1 September, 2026	31	7.22	Tuesday, 1 September, 2026
7th coupon	Thursday, 1 October, 2026	30	6.99	Thursday, 1 October, 2026
8th coupon	Sunday, 1 November, 2026	31	7.22	Monday, 2 November, 2026
9th coupon	Tuesday, 1 December, 2026	30	6.99	Tuesday, 1 December, 2026
10th coupon	Friday, 1 January, 2027	31	7.22	Friday, 1 January, 2027
11th coupon	Monday, 1 February, 2027	31	7.22	Monday, 1 February, 2027
12th coupon	Monday, 1 March, 2027	28	6.52	Monday, 1 March, 2027
13th coupon	Thursday, 1 April, 2027	31	7.22	Friday, 2 April, 2027
14th coupon	Saturday, 1 May, 2027	30	6.99	Monday, 3 May, 2027
15th coupon	Tuesday, 1 June, 2027	31	7.22	Tuesday, 1 June, 2027
16th coupon	Thursday, 1 July, 2027	30	6.99	Thursday, 1 July, 2027
17th coupon	Sunday, 1 August, 2027	31	7.22	Monday, 2 August, 2027
18th coupon	Wednesday, 1 September, 2027	31	7.22	Wednesday, 1 September, 2027
19th coupon	Friday, 1 October, 2027	30	6.99	Friday, 1 October, 2027
20th coupon	Monday, 1 November, 2027	31	7.22	Monday, 1 November, 2027
21st coupon	Wednesday, 1 December, 2027	30	6.99	Wednesday, 1 December, 2027
22nd coupon	Saturday, 1 January, 2028	31	7.22	Saturday, 1 January, 2028
23rd coupon	Tuesday, 1 February, 2028	31	7.20	Tuesday, 1 February, 2028
24th coupon	Thursday, 24 February, 2028	24	5.57	Thursday, 24 February, 2028
Principal	**Thursday, 24 February, 2028**	**730**	**1000.00**	**Thursday, 24 February, 2028**

Series III

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment (2)
1st coupon	Wednesday, 1 April, 2026	35	8.63	Thursday, 2 April, 2026
2nd coupon	Friday, 1 May, 2026	30	7.40	Saturday, 2 May, 2026
3rd coupon	Monday, 1 June, 2026	31	7.64	Monday, 1 June, 2026
4th coupon	Wednesday, 1 July, 2026	30	7.40	Wednesday, 1 July, 2026
5th coupon	Saturday, 1 August, 2026	31	7.64	Saturday, 1 August, 2026
6th coupon	Tuesday, 1 September, 2026	31	7.64	Tuesday, 1 September, 2026
7th coupon	Thursday, 1 October, 2026	30	7.40	Thursday, 1 October, 2026
8th coupon	Sunday, 1 November, 2026	31	7.64	Monday, 2 November, 2026
9th coupon	Tuesday, 1 December, 2026	30	7.40	Tuesday, 1 December, 2026
10th coupon	Friday, 1 January, 2027	31	7.64	Friday, 1 January, 2027
11th coupon	Monday, 1 February, 2027	31	7.64	Monday, 1 February, 2027
12th coupon	Monday, 1 March, 2027	28	6.90	Monday, 1 March, 2027
13th coupon	Thursday, 1 April, 2027	31	7.64	Friday, 2 April, 2027
14th coupon	Saturday, 1 May, 2027	30	7.40	Monday, 3 May, 2027
15th coupon	Tuesday, 1 June, 2027	31	7.64	Tuesday, 1 June, 2027
16th coupon	Thursday, 1 July, 2027	30	7.40	Thursday, 1 July, 2027
17th coupon	Sunday, 1 August, 2027	31	7.64	Monday, 2 August, 2027
18th coupon	Wednesday, 1 September, 2027	31	7.64	Wednesday, 1 September, 2027
19th coupon	Friday, 1 October, 2027	30	7.40	Friday, 1 October, 2027
20th coupon	Monday, 1 November, 2027	31	7.64	Monday, 1 November, 2027

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment (2)
21st coupon	Wednesday, 1 December, 2027	30	7.40	Wednesday, 1 December, 2027
22nd coupon	Saturday, 1 January, 2028	31	7.64	Saturday, 1 January, 2028
23rd coupon	Tuesday, 1 February, 2028	31	7.62	Tuesday, 1 February, 2028
24th coupon	Wednesday, 1 March, 2028	29	7.13	Wednesday, 1 March, 2028
25th coupon	Saturday, 1 April, 2028	31	7.62	Monday, 3 April, 2028
26th coupon	Monday, 1 May, 2028	30	7.38	Tuesday, 2 May, 2028
27th coupon	Thursday, 1 June, 2028	31	7.62	Thursday, 1 June, 2028
28th coupon	Saturday, 1 July, 2028	30	7.38	Saturday, 1 July, 2028
29th coupon	Tuesday, 1 August, 2028	31	7.62	Tuesday, 1 August, 2028
30th coupon	Friday, 1 September, 2028	31	7.62	Friday, 1 September, 2028
31st coupon	Sunday, 1 October, 2028	30	7.38	Tuesday, 3 October, 2028
32nd coupon	Wednesday, 1 November, 2028	31	7.62	Wednesday, 1 November, 2028
33rd coupon	Friday, 1 December, 2028	30	7.38	Friday, 1 December, 2028
34th coupon	Monday, 1 January, 2029	31	7.62	Monday, 1 January, 2029
35th coupon	Thursday, 1 February, 2029	31	7.64	Thursday, 1 February, 2029
36th coupon	Saturday, 24 February, 2029	24	5.92	Friday, 23 February, 2029
Principal	**Saturday, 24 February, 2029**	**1096**	**1000.00**	**Friday, 23 February, 2029**

Series IV

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
Cumulative	Saturday, 24 February, 2029	1096.00	₹1,304.00	Thursday, 22 February, 2029

Series V

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
1st coupon	Wednesday, 1 April, 2026	35	9.35	Thursday, 2 April, 2026
2nd coupon	Friday, 1 May, 2026	30	8.01	Saturday, 2 May, 2026
3rd coupon	Monday, 1 June, 2026	31	8.28	Monday, 1 June, 2026
4th coupon	Wednesday, 1 July, 2026	30	8.01	Wednesday, 1 July, 2026
5th coupon	Saturday, 1 August, 2026	31	8.28	Saturday, 1 August, 2026
6th coupon	Tuesday, 1 September, 2026	31	8.28	Tuesday, 1 September, 2026
7th coupon	Thursday, 1 October, 2026	30	8.01	Thursday, 1 October, 2026
8th coupon	Sunday, 1 November, 2026	31	8.28	Monday, 2 November, 2026
9th coupon	Tuesday, 1 December, 2026	30	8.01	Tuesday, 1 December, 2026
10th coupon	Friday, 1 January, 2027	31	8.28	Friday, 1 January, 2027
11th coupon	Monday, 1 February, 2027	31	8.28	Monday, 1 February, 2027
12th coupon	Monday, 1 March, 2027	28	7.48	Monday, 1 March, 2027
13th coupon	Thursday, 1 April, 2027	31	8.28	Friday, 2 April, 2027
14th coupon	Saturday, 1 May, 2027	30	8.01	Monday, 3 May, 2027
15th coupon	Tuesday, 1 June, 2027	31	8.28	Tuesday, 1 June, 2027
16th coupon	Thursday, 1 July, 2027	30	8.01	Thursday, 1 July, 2027
17th coupon	Sunday, 1 August, 2027	31	8.28	Monday, 2 August, 2027

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
18th coupon	Wednesday, 1 September, 2027	31	8.28	Wednesday, 1 September, 2027
19th coupon	Friday, 1 October, 2027	30	8.01	Friday, 1 October, 2027
20th coupon	Monday, 1 November, 2027	31	8.28	Monday, 1 November, 2027
21th coupon	Wednesday, 1 December, 2027	30	8.01	Thursday, 2 December, 2027
22th coupon	Saturday, 1 January, 2028	31	8.28	Saturday, 1 January, 2028
23th coupon	Tuesday, 1 February, 2028	31	8.26	Tuesday, 1 February, 2028
24th coupon	Wednesday, 1 March, 2028	29	7.73	Wednesday, 1 March, 2028
25th coupon	Saturday, 1 April, 2028	31	8.26	Monday, 3 April, 2028
26th coupon	Monday, 1 May, 2028	30	7.99	Tuesday, 2 May, 2028
27th coupon	Thursday, 1 June, 2028	31	8.26	Thursday, 1 June, 2028
28th coupon	Saturday, 1 July, 2028	30	7.99	Saturday, 1 July, 2028
29th coupon	Tuesday, 1 August, 2028	31	8.26	Tuesday, 1 August, 2028
30th coupon	Friday, 1 September, 2028	31	8.26	Friday, 1 September, 2028
31st coupon	Sunday, 1 October, 2028	30	7.99	Tuesday, 3 October, 2028
32nd coupon	Wednesday, 1 November, 2028	31	8.26	Wednesday, 1 November, 2028
33rd coupon	Friday, 1 December, 2028	30	7.99	Friday, 1 December, 2028
34th coupon	Monday, 1 January, 2029	31	8.26	Monday, 1 January, 2029
35th coupon	Thursday, 1 February, 2029	31	8.28	Thursday, 1 February, 2029
36th coupon	Thursday, 1 March, 2029	28	7.48	Thursday, 1 March, 2029
37th coupon	Sunday, 1 April, 2029	31	8.28	Monday, 2 April, 2029
38th coupon	Tuesday, 1 May, 2029	30	8.01	Wednesday, 2 May, 2029
39th coupon	Friday, 1 June, 2029	31	8.28	Friday, 1 June, 2029
40th coupon	Sunday, 1 July, 2029	30	8.01	Monday, 2 July, 2029
41st coupon	Wednesday, 1 August, 2029	31	8.28	Wednesday, 1 August, 2029
42nd coupon	Friday, 24 August, 2029	24	6.41	Thursday, 23 August, 2029
Principal	Friday, 24 August, 2029	**1277**	**1000.00**	Thursday, 23 August, 2029

Series VI

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
Cumulative	Wednesday, 24 April, 2030	1520	1500	Wednesday, 24 April, 2030

Series VII

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
1st coupon	Wednesday, 1 April, 2026	35	9.59	Thursday, 2 April, 2026
2nd coupon	Friday, 1 May, 2026	30	8.22	Saturday, 2 May, 2026
3rd coupon	Monday, 1 June, 2026	31	8.49	Monday, 1 June, 2026
4th coupon	Wednesday, 1 July, 2026	30	8.22	Wednesday, 1 July, 2026
5th coupon	Saturday, 1 August, 2026	31	8.49	Saturday, 1 August, 2026
6th coupon	Tuesday, 1 September, 2026	31	8.49	Tuesday, 1 September, 2026
7th coupon	Thursday, 1 October, 2026	30	8.22	Thursday, 1 October, 2026
8th coupon	Sunday, 1 November, 2026	31	8.49	Monday, 2 November, 2026
9th coupon	Tuesday, 1 December, 2026	30	8.22	Tuesday, 1 December, 2026
10th coupon	Friday, 1 January, 2027	31	8.49	Friday, 1 January, 2027
11th coupon	Monday, 1 February, 2027	31	8.49	Monday, 1 February, 2027
12th coupon	Monday, 1 March, 2027	28	7.67	Monday, 1 March, 2027
13th coupon	Thursday, 1 April, 2027	31	8.49	Friday, 2 April, 2027
14th coupon	Saturday, 1 May, 2027	30	8.22	Monday, 3 May, 2027
15th coupon	Tuesday, 1 June, 2027	31	8.49	Tuesday, 1 June, 2027

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
16th coupon	Thursday, 1 July, 2027	30	8.22	Thursday, 1 July, 2027
17th coupon	Sunday, 1 August, 2027	31	8.49	Monday, 2 August, 2027
18th coupon	Wednesday, 1 September, 2027	31	8.49	Wednesday, 1 September, 2027
19th coupon	Friday, 1 October, 2027	30	8.22	Friday, 1 October, 2027
20th coupon	Monday, 1 November, 2027	31	8.49	Monday, 1 November, 2027
21th coupon	Wednesday, 1 December, 2027	30	8.22	Wednesday, 1 December, 2027
22th coupon	Saturday, 1 January, 2028	31	8.49	Saturday, 1 January, 2028
23th coupon	Tuesday, 1 February, 2028	31	8.47	Tuesday, 1 February, 2028
24th coupon	Wednesday, 1 March, 2028	29	7.92	Wednesday, 1 March, 2028
25th coupon	Saturday, 1 April, 2028	31	8.47	Monday, 3 April, 2028
26th coupon	Monday, 1 May, 2028	30	8.20	Tuesday, 2 May, 2028
27th coupon	Thursday, 1 June, 2028	31	8.47	Thursday, 1 June, 2028
28th coupon	Saturday, 1 July, 2028	30	8.20	Saturday, 1 July, 2028
29th coupon	Tuesday, 1 August, 2028	31	8.47	Tuesday, 1 August, 2028
30th coupon	Friday, 1 September, 2028	31	8.47	Friday, 1 September, 2028
31st coupon	Sunday, 1 October, 2028	30	8.20	Tuesday, 3 October, 2028
32nd coupon	Wednesday, 1 November, 2028	31	8.47	Wednesday, 1 November, 2028
33rd coupon	Friday, 1 December, 2028	30	8.20	Friday, 1 December, 2028
34th coupon	Monday, 1 January, 2029	31	8.47	Monday, 1 January, 2029
35th coupon	Thursday, 1 February, 2029	31	8.49	Thursday, 1 February, 2029
36th coupon	Thursday, 1 March, 2029	28	7.67	Thursday, 1 March, 2029
37th coupon	Sunday, 1 April, 2029	31	8.49	Monday, 2 April, 2029
38th coupon	Tuesday, 1 May, 2029	30	8.22	Wednesday, 2 May, 2029
39th coupon	Friday, 1 June, 2029	31	8.49	Friday, 1 June, 2029
40th coupon	Sunday, 1 July, 2029	30	8.22	Monday, 2 July, 2029
41st coupon	Wednesday, 1 August, 2029	31	8.49	Wednesday, 1 August, 2029
42nd coupon	Saturday, 1 September, 2029	31	8.49	Sunday, 2 September, 2029
43rd coupon	Monday, 1 October, 2029	30	8.22	Monday, 1 October, 2029
44th coupon	Thursday, 1 November, 2029	31	8.49	Thursday, 1 November, 2029
45th coupon	Saturday, 1 December, 2029	30	8.22	Saturday, 1 December, 2029
46th coupon	Tuesday, 1 January, 2030	31	8.49	Tuesday, 1 January, 2030
47th coupon	Friday, 1 February, 2030	31	8.49	Saturday, 2 February, 2030
48th coupon	Friday, 1 March, 2030	28	7.67	Friday, 1 March, 2030
49th coupon	Monday, 1 April, 2030	31	8.49	Tuesday, 2 April, 2030
50th coupon	Wednesday, 1 May, 2030	30	8.22	Thursday, 2 May, 2030
51st coupon	Saturday, 1 June, 2030	31	8.49	Saturday, 1 June, 2030
52nd coupon	Monday, 1 July, 2030	30	8.22	Monday, 1 July, 2030
53rd coupon	Thursday, 1 August, 2030	31	8.49	Thursday, 1 August, 2030
54th coupon	Sunday, 1 September, 2030	31	8.49	Monday, 2 September, 2030
55th coupon	Tuesday, 1 October, 2030	30	8.22	Tuesday, 1 October, 2030
56th coupon	Friday, 1 November, 2030	31	8.49	Friday, 1 November, 2030
57th coupon	Sunday, 1 December, 2030	30	8.22	Monday, 2 December, 2030
58th coupon	Wednesday, 1 January, 2031	31	8.49	Wednesday, 1 January, 2031
59th coupon	Saturday, 1 February, 2031	31	8.49	Saturday, 1 February, 2031
60th coupon	Monday, 24 February, 2031	24	6.58	Monday, 24 February, 2031
Principal	**Monday, 24 February, 2031**	**1826**	**1000.00**	**Monday, 24 February, 2031**

Series VIII

Cashflow	Interest Due Date (1)	Nos of Days in Coupon /Maturity	Amount (in ₹)	Date of Interest/Redemption Payment(2)
Cumulative	Thursday, 24 February, 2033	2557	2000	Thursday, 24 February, 2033

NOTES:

1. *Effect of public holidays has been ignored as these are difficult to ascertain for future period except January 26, April 1, May 1, August 15, October 2, day have been taken into consideration.*
2. *As per SEBI Operational Circular, in order to ensure uniformity for payment of interest/redemption on debt securities, the interest/redemption payment shall be made only on the Working Day. Therefore, if the interest payment date falls on a non-Working Day, the coupon payment shall be on the next day, which will be the next Working Day. However, the future coupon payment dates would be as per the schedule originally stipulated. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on holiday. However, if the redemption date of the debt securities falls on non- Working Day, the redemption proceeds shall be paid on the previous Working Day.*
3. *Deemed Date of Allotment has been assumed to be Wednesday, February 25, 2026.*
4. *The last coupon payment will be paid along with maturity amount at the redemption date.*

ANNEXURE II – CREDIT RATING LETTER, RATING RATIONALE AND PRESS RELEASE

APPENDED OVERLEAF

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Mathew Cherian
Managing Director
Kosamattam Finance Limited
Kosamattam City Centre, Floor 4th & 5th Floor,
T.B. Road, Kottayam,
Kerala 686001

January 16, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Kosamattam Finance Limited

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

- INR 36662.6mn Non-convertible debentures: IND A/Stable

- INR 2000mn Subordinated debt: IND A/Stable

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

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

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

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

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

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

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

Sincerely,

India Ratings

K Gupta
Karan Gupta
Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs (Secured)	INE403Q07AW5	10/12/2019	10.25	09/12/2026	IND A/Stable	103.00
NCDs (Secured)	INE403Q07AX3	10/12/2019	0	09/12/2026	IND A/Stable	234.00
NCDs (Secured)	INE403Q07BK8	14/10/2020	10.25	13/10/2027	IND A/Stable	133.00
NCDs (Secured)	INE403Q07BL6	14/10/2020	0	13/10/2027	IND A/Stable	181.00
NCDs (Secured)	INE403Q07CM2	18/04/2022	9.5	17/04/2026	IND A/Stable	226.00
NCDs (Secured)	INE403Q07CN0	18/04/2022	0	17/10/2026	IND A/Stable	258.00
NCDs (Secured)	INE403Q07CO8	18/04/2022	10	17/04/2027	IND A/Stable	1183.00
NCDs (Secured)	INE403Q07CP5	18/04/2022	0	17/08/2029	IND A/Stable	283.00
NCDs (Secured)*	INE403Q07DB3	16/01/2023	9	15/01/2026	IND A/Stable	337.00
NCDs (Secured)	INE403Q07DE7	16/01/2023	0	15/04/2026	IND A/Stable	422.00
NCDs (Secured)	INE403Q07DF4	16/01/2023	9.5	15/01/2027	IND A/Stable	1036.00
NCDs (Secured)	INE403Q07DC1	16/01/2023	0	15/07/2027	IND A/Stable	217.00
NCDs (Secured)	INE403Q07DD9	16/01/2023	0	15/05/2030	IND A/Stable	194.00
NCDs (Secured)	INE403Q07DN8	29/04/2023	9	28/04/2026	IND A/Stable	169.47
NCDs (Secured)	INE403Q07DM0	29/04/2023	0	28/07/2026	IND A/Stable	189.47
NCDs (Secured)	INE403Q07DG2	29/04/2023	9.5	28/04/2027	IND A/Stable	560.80
NCDs (Secured)	INE403Q07DI8	29/04/2023	0	28/10/2027	IND A/Stable	114.39
NCDs (Secured)	INE403Q07DJ6	29/04/2023	0	28/08/2030	IND A/Stable	114.52
NCDs (Secured)	INE403Q07DP3	28/09/2023	0	27/03/2026	IND A/Stable	97.00
NCDs (Secured)	INE403Q07DU3	28/09/2023	9.25	27/09/2026	IND A/Stable	128.00
NCDs (Secured)	INE403Q07DQ1	28/09/2023	0	27/12/2026	IND A/Stable	243.00
NCDs (Secured)	INE403Q07DV1	28/09/2023	10	27/09/2027	IND A/Stable	883.00
NCDs (Secured)	INE403Q07DS7	28/09/2023	0	27/03/2028	IND A/Stable	143.00
NCDs (Secured)	INE403Q07DR9	28/09/2023	0	27/01/2031	IND A/Stable	66.00
NCDs (Secured)	INE403Q07EE5	18/01/2024	8.75	17/01/2026	IND A/Stable	126.00
NCDs (Secured)	INE403Q07DZ2	18/01/2024	0	17/07/2026	IND A/Stable	86.00
NCDs (Secured)	INE403Q07DY5	18/01/2024	9.25	17/01/2027	IND A/Stable	135.00
NCDs (Secured)	INE403Q07EB1	18/01/2024	0	17/04/2027	IND A/Stable	107.00
NCDs (Secured)	INE403Q07ED7	18/01/2024	10	17/01/2028	IND A/Stable	951.00
NCDs (Secured)	INE403Q07EC9	18/01/2024	0	17/07/2028	IND A/Stable	105.00
NCDs (Secured)	INE403Q07EA3	18/01/2024	0	17/05/2031	IND A/Stable	81.00
NCDs (Secured)	INE403Q07EF2	26/04/2024	8.75	25/04/2026	IND A/Stable	147.00
NCDs (Secured)	INE403Q07EJ4	26/04/2024	0	25/10/2026	IND A/Stable	76.00

NCDs (Secured)	INE403Q07EL0	26/04/2024	9.5	25/04/2027	IND A/Stable	224.00
NCDs (Secured)	INE403Q07EI6	26/04/2024	0	25/07/2027	IND A/Stable	156.00
NCDs (Secured)	INE403Q07EM8	26/04/2024	10	25/04/2028	IND A/Stable	869.00
NCDs (Secured)	INE403Q07EG0	26/04/2024	0	25/10/2028	IND A/Stable	66.00
NCDs (Secured)	INE403Q07EH8	26/04/2024	0	25/08/2031	IND A/Stable	52.00
NCDs (Secured)	INE403Q07EN6	07/08/2024	9	06/02/2026	IND A/Stable	469.00
NCDs (Secured)	INE403Q07ES5	07/08/2024	9.25	06/08/2026	IND A/Stable	98.00
NCDs (Secured)	INE403Q07EQ9	07/08/2024	9.41	06/02/2027	IND A/Stable	79.00
NCDs (Secured)	INE403Q07ET3	07/08/2024	10	06/08/2027	IND A/Stable	447.00
NCDs (Secured)	INE403Q07ER7	07/08/2024	9.75	06/11/2027	IND A/Stable	40.00
NCDs (Secured)	INE403Q07EU1	07/08/2024	10.25	06/08/2029	IND A/Stable	140.00
NCDs (Secured)	INE403Q07EP1	07/08/2024	10.67	06/08/2028	IND A/Stable	221.00
NCDs (Secured)	INE403Q07EO4	07/08/2024	10.41	06/08/2031	IND A/Stable	108.00
NCDs (Secured)	INE403Q07EV9	16/08/2024	11	01/06/2026	IND A/Stable	500.00
NCDs (Secured)	INE403Q07FA0	12/12/2024	0	11/06/2026	IND A/Stable	320.00
NCDs (Secured)	INE403Q07EX5	12/12/2024	9.25	11/12/2026	IND A/Stable	96.00
NCDs (Secured)	INE403Q07FD4	12/12/2024	0	11/06/2027	IND A/Stable	97.00
NCDs (Secured)	INE403Q07EY3	12/12/2024	10	11/12/2027	IND A/Stable	748.00
NCDs (Secured)	INE403Q07EW7	12/12/2024	0	11/03/2028	IND A/Stable	60.00
NCDs (Secured)	INE403Q07EZ0	12/12/2024	10.25	11/12/2029	IND A/Stable	158.00
NCDs (Secured)	INE403Q07FB8	12/12/2024	0	11/12/2028	IND A/Stable	213.00
NCDs (Secured)	INE403Q07FC6	12/12/2024	0	11/12/2031	IND A/Stable	71.00
NCDs (Secured)	INE403Q07FE2	01/01/2025	10	31/12/2026	IND A/Stable	750.00
NCDs (Secured)	INE403Q07FN3	13/03/2025	10	12/03/2027	IND A/Stable	1000.00
NCDs (Secured)	INE403Q07FF9	15/04/2025	0	14/07/2028	IND A/Stable	86.41
NCDs (Secured)	INE403Q07FG7	15/04/2025	9.5	14/04/2027	IND A/Stable	172.13
NCDs (Secured)	INE403Q07FH5	15/04/2025	10	14/04/2028	IND A/Stable	884.59
NCDs (Secured)	INE403Q07FI3	15/04/2025	0	14/04/2028	IND A/Stable	49.14
NCDs (Secured)	INE403Q07FJ1	15/04/2025	0	14/04/2032	IND A/Stable	80.80
NCDs (Secured)	INE403Q07FK9	15/04/2025	0	14/04/2029	IND A/Stable	243.47
NCDs (Secured)	INE403Q07FL7	15/04/2025	10.25	14/04/2030	IND A/Stable	222.35
NCDs (Secured)	INE403Q07FM5	15/04/2025	0	14/10/2026	IND A/Stable	261.06
NCDs (Secured)	INE403Q07FQ6	01/07/2025	10	31/12/2027	IND A/Stable	750.00
NCDs (Secured)	INE403Q07FZ7	09/07/2025	10.62	09/07/2027	IND A/Stable	250.00
NCDs (Secured)	INE403Q07GA8	09/07/2025	10.62	09/07/2027	IND A/Stable	250.00
NCDs (Secured)	INE403Q07FV6	24/07/2025	0	23/07/2032	IND A/Stable	124.70
NCDs (Secured)	INE403Q07FU8	24/07/2025	10	23/07/2030	IND A/Stable	102.48
NCDs (Secured)	INE403Q07FR4	24/07/2025	0	23/09/2029	IND A/Stable	157.38
NCDs (Secured)	INE403Q07FW4	24/07/2025	10	23/01/2029	IND A/Stable	49.99
NCDs (Secured)	INE403Q07FS2	24/07/2025	0	23/01/2029	IND A/Stable	30.11

NCDs (Secured)	INE403Q07FX2	24/07/2025	10	23/07/2028	IND A/Stable	683.18
NCDs (Secured)	INE403Q07FY0	24/07/2025	0	23/07/2028	IND A/Stable	204.95
NCDs (Secured)	INE403Q07FT0	24/07/2025	0	23/01/2027	IND A/Stable	647.17
NCDs (Secured)	INE403Q07GB6	07/08/2025	10.62	07/08/2028	IND A/Stable	500.00
NCDs (Secured)	INE403Q07GC4	07/08/2025	10.62	07/02/2028	IND A/Stable	500.00
NCDs (Secured)	INE403Q07GD2	20/08/2025	10	31/05/2028	IND A/Stable	500.00
NCDs (Secured)	INE403Q07GE0	20/08/2025	10	30/11/2027	IND A/Stable	1000.00
NCDs (Secured)	INE403Q07GF7	29/08/2025	10	29/08/2027	IND A/Stable	500.00
NCDs (Secured)#	INE403Q07GK7	10/11/2025	10	09/11/2030	IND A/Stable	249.43
NCDs (Secured)#	INE403Q07GL5	10/11/2025	9.75	09/05/2029	IND A/Stable	145.46
NCDs (Secured)#	INE403Q07GM3	10/11/2025	9.75	09/05/2029	IND A/Stable	61.22
NCDs (Secured)#	INE403Q07GJ9	10/11/2025	9.5	09/11/2028	IND A/Stable	647.72
NCDs (Secured)#	INE403Q07GH3	10/11/2025	0	09/11/2032	IND A/Stable	182.95
NCDs (Secured)#	INE403Q07GG5	10/11/2025	0	09/01/2030	IND A/Stable	127.17
NCDs (Secured)#	INE403Q07GI1	10/11/2025	0	09/11/2028	IND A/Stable	244.73
NCDs (Secured)#	INE403Q07GN1	10/11/2025	0	09/05/2027	IND A/Stable	341.20
NCDs (Secured)#	INE403Q07GA8	18/07/2025	10.62	09/07/2027	IND A/Stable	500.00
NCDs (Secured)#	INE403Q07GC4	24/10/2025	10.62	07/02/2028	IND A/Stable	750.00
NCDs (Secured)#	INE403Q07GD2	02/01/2026	10	31/05/2028	IND A/Stable	1000.00
NCDs (Secured)#	INE403Q07GF7	18/12/2025	10	29/08/2027	IND A/Stable	500.00
NCDs (Secured)#	INE403Q07GF7	23/09/2025	10.00	29/08/2027	IND A/Stable	500.00
NCDs (Secured)*	INE403Q07BD3	29/05/2020	0	28/11/2025	IND A/Stable	84.00
NCDs (Unsecured)	INE403Q08134	31/01/2019	10.25	30/01/2026	IND A/Stable	50.00
NCDs (Unsecured)	INE403Q08142	31/01/2019	0	30/01/2026	IND A/Stable	148.00
NCDs (Unsecured)	INE403Q08159	06/05/2019	10.25	05/05/2026	IND A/Stable	41.00
NCDs (Unsecured)	INE403Q08167	06/05/2019	0	05/05/2026	IND A/Stable	130.00
NCDs (Unsecured)	INE403Q08175	21/08/2019	10.25	20/08/2026	IND A/Stable	53.00
NCDs (Unsecured)	INE403Q08183	21/08/2019	0	20/08/2026	IND A/Stable	192.00
NCDs (Unsecured)	INE403Q08191	29/05/2020	10.25	28/05/2027	IND A/Stable	93.00
NCDs (Unsecured)	INE403Q08209	29/05/2020	0	28/05/2027	IND A/Stable	180.00
NCDs	Utilised				IND A/Stable	30782.44
NCDs	Unutilised				IND A/Stable	5880.16
Subordinated debt (Unsecured)#	INE403Q08332	25/11/2025	11	25/05/2031	IND A/Stable	1000.00
Subordinated debt (Unsecured)#	INE403Q08340	13/01/2026	11	13/07/2031	IND A/Stable	1000.00
Subordinated debt	Utilised				IND A/Stable	2000.00

*NCDs Yet to be Withdrawan in Press Release.

#NCDs Yet to be Published in Press Release.

India Ratings Affirms Kosamattam Finance’s Bank Loan Facilities and NCDs at ‘IND A’/Stable and CP at ‘IND A1’; Rates Additional Debt Instruments

Nov 12, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken following rating actions on Kosamattam Finance Limited’s (KFL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper	-	-	Up to six months	INR1,000	IND A1	Affirmed
Commercial paper^	-	-	-	INR 500	IND A1	Assigned
Bank loan facilities	-	-	-	INR29,500	IND A/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR33,662.6 (reduced from INR34,375.45)	IND A/Stable	Affirmed
Bank loan facilities	-	-	-	INR2,500	IND A/Stable	Assigned
Non-convertible debentures^	-	-	-	INR3,000	IND A/Stable	Assigned
Subordinated debt^	-	-	-	INR2,000	IND A/Stable	Assigned

*Details in annexure

^Yet to be issued

Analytical Approach

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

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra’s expectation of continued growth in the company’s operations over the medium term, driven by adequate internal accruals. The rating also reflects KFL’s consistent profitability, enhanced operational efficiency evident from increased assets under management (AUM) per branch, strong asset quality, controlled credit costs, and a more diversified funding profile with an increasing share of bank borrowings.

The rating is also supported by the company’s expanding franchise, with AUM surpassing INR56,000 million and a growing presence in southern geographies. Moreover, KFL has maintained stable asset quality during challenging periods such as the COVID-19 pandemic and demonetisation.

However, the ratings remain constrained by the company’s geographical concentration risk.

List of Key Rating Drivers

Strengths
- Sizeable scale of franchisee; maintained runaway growth
- Stable asset quality
- Improved funding profile
- Stable profitability metrics

Weaknesses
- Expanding footprint beyond southern states amid regional concentration

Detailed Description of Key Rating Drivers

Sizeable Scale of Franchisee; Maintained Runaway Growth: KFL has established a sizeable scale in the gold loan business, backed by its over three decades of operating experience. The company has successfully navigated multiple business cycles, including periods of significant volatility in gold loan prices. Its franchise continues to expand, particularly in southern India, which accounts about 97% of its AUM as of 30 June 2025, and is making gradual inroads into non-southern markets. Its AUM remained stable at INR56.4 billion in 1QFY26 (FY25: INR56.8 billion, FY24: INR53.10 billion), with AUM per branch remaining stable at INR 57.92 (INR58.58 million, INR53.85 million) underscoring operational efficiency. KFL’s capital position remains healthy, supported by a INR500 million rights issue in FY24, which helped boost its tier 1 capital ratio to 18.12% in 1QFY26 (FY25: 17.39%, FY24: 16%). The company had a leverage ratio of 5.0x in FY25. It had a steady branch network of 971 branches as of FY25, and has plans to expand in FY26, focusing on both core southern markets and select high-potential regions outside south.

Stable Asset Quality: The gross non-performing assets (GNPAs) remained rangebound 1.57% in 1QFY26 (FY25: 1.37%, FY24: 1.44%), as the company was able to auction its gold. It had displayed considerable resilience during COVID-19 disruptions. Although the borrower class is vulnerable, the ultimate credit loss is limited due to the capping of the loan-to-value at 75%, as per regulatory requirements, at the time of disbursements and the liquid nature of the collateral. Being in the gold loan business, KFL's credit cost has always been modest and less volatile through the loan cycle, leading to better operating profit buffers. KFL maintains a risk filter, initiating a resolution as soon as an account becomes overdue, which triggers a notice to the borrower. In case of a delay in repayment, it conducts auctions. The company auctioned gold worth INR637 million from April 2024 to March 2025. KFL did not post any losses in auctions and was able to recover the entire outstanding principal and interest amount. The agency believes maintaining of adequate loan-to-value buffers, and timely auctions and recoveries will be critical for KFL to sustain its stable asset quality.

Improved Funding Profile: KFL has strengthened its banking relationships since FY21, with the number of banks and financial institutions providing funding increasing to 39 as of 31 March 2025 from 12 in 2021. The company has successfully diversified its lender base, securing funding from both public and private sector banks while increasing the percentage of bank borrowings to 49% in 1QFY26 (FY25: 47%, FY24: 50%) with NCDs and subordinated debt having 51% share (53%, 50%). This is also reflected in the cost of borrowing remaining stable at 10.6% in 1QFY26 (FY25: 10.6%). While this shift indicates improving funding diversification, a sustained and meaningful increase in bank exposure over the medium term will remain a key monitorable.

Stable Profitability Metrics: KFL has consistently delivered profitability, with profit after tax (PAT) rising to INR 1,270 million in FY25) FY22: INR800 million), supported by a return on assets (ROA) of 2.06% (2%). PAT was INR323 million and ROA was 2.1% (annualised) in 1QFY26 . This performance has been aided by a stable cost of borrowing 10.6% in 1QFY26 (FY25: 10.6%) and a controlled operating expense ratio of 3% relative to AUM . The yield on assets remained steady at 16.3% over FY24-1QFY26 (4QFY25 yield: 17.59%). Operating efficiency has been further supported by prior investments in technology, which have helped keep costs low and improve productivity. This is reflected in the increase in AUM per branch. Credit costs remained minimal at 0.1% in 1QFY26 (FY25: 0.1%), owing to the company's focus on gold loans, which carry a lower risk.

The agency notes that the sustainability of KFL's profitability will hinge on its ability to enhance productivity, preserve margins, and maintain tight control over credit costs.

Expanding Footprint Beyond Southern States Amid Regional ConcentrationKFL's portfolio is concentrated in southern India, with Tamil Nadu constituting around 59% of the gold loan portfolio at end-1QFY26 (FYE25 : 59%, FYE24: 56%). Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana accounted for around 97% of the gold loan portfolio at end-1QFY26, as against AUM of 99% from southern India in FY24. As per the company's strategy, the portfolio is likely to remain concentrated in south India over the medium term. Also, on the funding side, the funds mobilised through the NCD route remained geographically concentrated, as a major portion is being raised from Kerala.

Liquidity

Adequate As per KFL's Sep'25 , asset-liability statement, the company had a matched asset-liability profile with a cumulative surplus in all-time buckets of up to one year. The average asset tenor was nine-to-12 months, and the average liability tenor was around 36 months. This, along with the highly liquid nature of gold, helps KFL maintain a matched liquidity profile.

Rating Sensitivities

Positive: A positive rating action could result from significant and sustained profitable growth in the franchise, supported by the maintenance of adequate capital buffers, broader geographical presence, continued improvements in operational efficiency while deepening the management bandwidth**.**

Negative: Any sharp rise in delinquency, which could restrict capital and funding buffers, adverse regulatory developments that could impair the ability of the company to conduct its business and the leverage exceeding 6.0x on a sustained basis, could lead to a negative rating action.

Any Other Information

Not applicable

ESG Issues

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

About the Company

Kerala-based KFL is a non-deposit taking non-banking financial company, lends money against high-yielding gold jewellery. It had around 986 branches at end-March 2025, mainly in the southern region of India.

Key Financial Indicators

Particulars	FY25	FY24
Total assets (INR million)	63,834	59,857
Total equity (INR million)	10,469	8,763
Net profit (INR million)	1,270	1,136
Return on average assets (%)	2.06	2
Equity/assets (%)	16.4	14.6
Tier 1 capital (%)	17.39	16

Source: KFL; Ind-Ra

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/ Outlook			Historical Rating/Outlook								
				24 September 2025	29 July 2025	17 April2025	26 December 2024	8 October 2024	26 June 2024	26 February 2024	24 November 2023	10 August 2023	17 February 2023	23 November 2022
Bank loan	Long-term	INR32,000	IND A/Stable	IND A/Stable	IND A/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Non-convertible debentures	Long-term	INR36662.60	IND A/Stable	IND A/Stable	IND A/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Commercial Paper	Short-term	INR 1500	IND A1	IND A1	IND A1									
Sub-debt	Long-term	INR 2000	IND A/Stable											

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low
Subordinated debt	Moderate

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

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
NCD (Unsecured)	INE403Q08134	31 January 2019	10.25	30 January 2026	INR50	IND A/Stable
NCD (Unsecured)	INE403Q08142	31 January 2019	0	30 January 2026	INR148	IND A/Stable
NCD (Unsecured)	INE403Q08159	06 May 2019	10.25	05 May 2026	INR41	IND A/Stable
NCD (Unsecured)	INE403Q08167	06 May 2019	0	05 May 2026	INR130	IND A/Stable
NCD (Unsecured)	INE403Q08175	21 August 2019	10.25	20 August 2026	INR53	IND A/Stable
NCD (Unsecured)	INE403Q08183	21 August 2019	0	20 August 2026	INR192	IND A/Stable
NCD (Secured)	INE403Q07AW5	10 December 2019	10.25	09 December 2026	INR103	IND A/Stable
NCD (Secured)	INE403Q07AX3	10 December 2019	0	09 December 2026	INR234	IND A/Stable
NCD (Secured)	INE403Q07BD3	29 May 2020	0	28 November 2025	INR84	IND A/Stable
NCD (Unsecured)	INE403Q08191	29 May 2020	10.25	28 May 2027	INR93	IND A/Stable
NCD (Unsecured)	INE403Q08209	29 May 2020	0	28 May 2027	INR180	IND A/Stable
NCD (Secured)	INE403Q07BK8	14 October 2020	10.25	13 October 2027	INR133	IND A/Stable
NCD (Secured)	INE403Q07BL6	14 October 2020	0	13 October 2027	INR181	IND A/Stable
NCD (Secured)	INE403Q07CL4*	18 April 2022	9.25	17 October 2025	INR261	WD
NCD (Secured)	INE403Q07CM2	18 April 2022	9.5	17 April 2026	INR226	IND A/Stable
NCD (Secured)	INE403Q07CN0	18 April 2022	0	17 October 2026	INR258	IND A/Stable
NCD (Secured)	INE403Q07CO8	18 April 2022	10	17 April 2027	INR1,183	IND A/Stable
NCD (Secured)	INE403Q07CP5	18 April 2022	0	17 August 2029	INR283	IND A/Stable
NCD (Secured)	INE403Q07DB3	16 January 2023	9	15 January 2026	INR337	IND A/Stable
NCD (Secured)	INE403Q07DE7	16 January 2023	0	15 April 2026	INR422	IND A/Stable

NCD (Secured)	INE403Q07DF4	16 January 2023	9.5	15 January 2027	INR1,036	IND A/Stable
NCD (Secured)	INE403Q07DC1	16 January 2023	0	15 July 2027	INR217	IND A/Stable
NCD (Secured)	INE403Q07DD9	16 January 2023	0	15 May 2030	INR194	IND A/Stable
NCD (Secured)	INE403Q07DH0*	29 April 2023	0	28 October 2025	INR122.85	WD
NCD (Secured)	INE403Q07DN8	29 April 2023	9	28 April 2026	INR169.47	IND A/Stable
NCD (Secured)	INE403Q07DM0	29 April 2023	0	28 July 2026	INR189.47	IND A/Stable
NCD (Secured)	INE403Q07DG2	29 April 2023	9.5	28 April 2027	INR560.8	IND A/Stable
NCD (Secured)	INE403Q07DI8	29 April 2023	0	28 October 2027	INR114.39	IND A/Stable
NCD (Secured)	INE403Q07DJ6	29 April 2023	0	28 August 2030	INR114.52	IND A/Stable
NCD (Secured)	INE403Q07DT5*	28 September 2023	8.75	27 September 2025	INR124	WD
NCD (Secured)	INE403Q07DP3	28 September 2023	0	27 March 2026	INR97	IND A/Stable
NCD (Secured)	INE403Q07DU3	28 September 2023	9.25	27 September 2026	INR128	IND A/Stable
NCD (Secured)	INE403Q07DQ1	28 September 2023	0	27 December 2026	INR243	IND A/Stable
NCD (Secured)	INE403Q07DV1	28 September 2023	10	27 September 2027	INR883	IND A/Stable
NCD (Secured)	INE403Q07DS7	28 September 2023	0	27 March 2028	INR143	IND A/Stable
NCD (Secured)	INE403Q07DR9	28 September 2023	0	27 January 2031	INR66	IND A/Stable
NCD (Secured)	INE403Q07EE5	18 January 2024	8.75	17 January 2026	INR126	IND A/Stable
NCD (Secured)	INE403Q07DZ2	18 January 2024	0	17 July 2026	INR86	IND A/Stable
NCD (Secured)	INE403Q07DY5	18 January 2024	9.25	17 January 2027	INR135	IND A/Stable
NCD (Secured)	INE403Q07EB1	18 January 2024	0	17 April 2027	INR107	IND A/Stable
NCD (Secured)	INE403Q07ED7	18 January 2024	10	17 January 2028	INR951	IND A/Stable
NCD (Secured)	INE403Q07EC9	18 January 2024	0	17 July 2028	INR105	IND A/Stable
NCD (Secured)	INE403Q07EA3	18 January 2024	0	17 May 2031	INR81	IND A/Stable
NCD (Secured)	INE403Q07EK2*	26 April 2024	0	25 October 2025	INR205	WD
NCD (Secured)	INE403Q07EF2	26 April 2024	8.75	25 April 2026	INR147	IND A/Stable
NCD (Secured)	INE403Q07EJ4	26 April 2024	0	25 October 2026	INR76	IND A/Stable
NCD (Secured)	INE403Q07EL0	26 April 2024	9.5	25 April 2027	INR224	IND A/Stable
NCD (Secured)	INE403Q07EI6	26 April 2024	0	25 July 2027	INR156	IND A/Stable
NCD (Secured)	INE403Q07EM8	26 April 2024	10	25 April 2028	INR869	IND A/Stable
NCD (Secured)	INE403Q07EG0	26 April 2024	0	25 October 2028	INR66	IND A/Stable
NCD (Secured)	INE403Q07EH8	26 April 2024	0	25 August 2031	INR52	IND A/Stable
NCD (Secured)	INE403Q07EN6	07 August 2024	9	6 February 2026	INR469	IND A/Stable
NCD (Secured)	INE403Q07ES5	07 August 2024	9.25	06 August 2026	INR98	IND A/Stable
NCD (Secured)	INE403Q07EQ9	07 August 2024	9.41	06 February 2027	INR79	IND A/Stable
NCD (Secured)	INE403Q07ET3	07 August 2024	10	06 August 2027	INR447	IND A/Stable
NCD (Secured)	INE403Q07ER7	07 August 2024	9.75	6 November 2027	INR40	IND A/Stable
NCD (Secured)	INE403Q07EU1	07 August 2024	10.25	06 August 2029	INR140	IND A/Stable
NCD (Secured)	INE403Q07EP1	07 August 2024	10.67	06 August 2028	INR221	IND A/Stable
NCD (Secured)	INE403Q07EO4	07 August 2024	10.41	06 August 2031	INR108	IND A/Stable
NCD (Secured)	INE403Q07EV9	16 August 2024	11	1 June 2026	INR500	IND A/Stable
NCD (Secured)	INE403Q07FA0	12 December 2024	9	11 June 2026	INR320	IND A/Stable
NCD (Secured)	INE403Q07EX5	12 December 2024	9.25	11 December 2026	INR96	IND A/Stable
NCD (Secured)	INE403Q07FD4	12 December 2024	9.41	11 June 2027	INR97	IND A/Stable

NCD (Secured)	INE403Q07EY3	12 December 2024	10	11 December 2027	INR748	IND A/Stable
NCD (Secured)	INE403Q07EW7	12 December 2024	9.75	11 March 2028	INR60	IND A/Stable
NCD (Secured)	INE403Q07EZ0	12 December 2024	10.25	11 December 2029	INR158	IND A/Stable
NCD (Secured)	INE403Q07FB8	12 December 2024	10.67	11 December 2028	INR213	IND A/Stable
NCD (Secured)	INE403Q07FC6	12 December 2024	10.41	11 December 2031	INR71	IND A/Stable
NCD (Secured)	INE403Q07FE2	1 January 2025	10	31 December 2026	INR750	IND A/Stable
NCD (Secured)	INE403Q07FN3	13 March 2025	10	12 March 2027	INR1,000	IND A/Stable
NCD (Secured)	INE403Q07FF9	15 April 2025	0	14 July 2028	INR86.41	IND A/Stable
NCD (Secured)	INE403Q07FG7	15 April 2025	9.5	14 April 2027	INR172.13	IND A/Stable
NCD (Secured)	INE403Q07FH5	15 April 2025	10	14 April 2028	INR884.59	IND A/Stable
NCD (Secured)	INE403Q07FI3	15 April 2025	0	14 April 2028	INR49.14	IND A/Stable
NCD (Secured)	INE403Q07FJ1	15 April 2025	0	14 April 2032	INR80.8	IND A/Stable
NCD (Secured)	INE403Q07FK9	15 April 2025	0	14 April 2029	INR243.47	IND A/Stable
NCD (Secured)	INE403Q07FL7	15 April 2025	10.25	14 April 2030	INR222.35	IND A/Stable
NCD (Secured)	INE403Q07FM5	15 April 2025	0	14 October 2026	INR261.06	IND A/Stable
NCD (Secured)	INE403Q07FQ6	01 July 2025	10	31 December 2027	INR750	IND A/Stable
NCD (Secured)	INE403Q07FZ7	09 July 2025	10.62	09 July 2027	INR250	IND A/Stable
NCD (Secured)	INE403Q07GA8	09 July 2025	10.62	09 July 2027	INR250	IND A/Stable
NCD (Secured)	INE403Q07FV6	24 July 2025	0	23 July 2032	INR124.70	IND A/Stable
NCD (Secured)	INE403Q07FU8	24 July 2025	10	23 July 2030	INR102.48	IND A/Stable
NCD (Secured)	INE403Q07FR4	24 July 2025	0	23 September 2029	INR157.38	IND A/Stable
NCD (Secured)	INE403Q07FW4	24 July 2025	10	23 January 2029	INR49.99	IND A/Stable
NCD (Secured)	INE403Q07FS2	24 July 2025	0	23 January 2029	INR30.11	IND A/Stable
NCD (Secured)	INE403Q07FX2	24 July 2025	10	23 July 2028	INR683.18	IND A/Stable
NCD (Secured)	INE403Q07FY0	24 July 2025	0	23 July 2028	INR204.95	IND A/Stable
NCD (Secured)	INE403Q07FT0	24 July 2025	0	23 January 2027	INR647.17	IND A/Stable
NCD (Secured)	INE403Q07GB6	07 Aug 2025	10.62	07 Aug 2028	INR 500	IND A/Stable
NCD (Secured)	INE403Q07GC4	07 Aug 2025	10.62	07 Feb 2028	INR 500	IND A/Stable
NCD (Secured)	INE403Q07GD2	20 Aug 2025	10	31 May 2028	INR 500	IND A/Stable
NCD (Secured)	INE403Q07GE0	20 Aug 2025	10	30 Nov 2027	INR 1000	IND A/Stable
NCD (Secured)	INE403Q07GF7	29 Aug 2025	10	29 Aug 2027	INR 500	IND A/Stable
Total utilised limit					INR25532.56	IND A/Stable
Total unutilised limit					INR11,130.04	IND A/Stable
Total limit**					INR36662.60	IND A/Stable

Source: NSDL, Company
*paid in full
**Does not include withdrawn NCD

Contact

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Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
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About India Ratings

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

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

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

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Solicitation Disclosures

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

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

The Rating Process

DISCLAIMER

ANNEXURE III – CONSENT LETTER ALONG WITH THE ENGAGEMENT LETTER OF DEBENTURE TRUSTEE

APPENDED OVERLEAF

VISTRA

CL No.: CL/MUM/2025/DEB/234 **Date: 20th January 2026**

To,
The Board of Directors,
Kosamattam Finance Limited
Kosamattam City Centre,
Floor Number 4th & 5th,
T.B Road, Kottayam - 686001,
Kerala, India

Dear Sir/ Madam

Sub: Consent in relation to the proposed public offering of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("NCDs, aggregating up to ₹10,000 lakhs to the public, ("Base Issue"), with an option to retain oversubscription of up to ₹ 10,000 lakhs, aggregating up to ₹ 20,000 lakhs ("Issue"), by Kosamattam Finance Limited ("Company" or "Issuer")

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Draft Prospectus to be filed with BSE Limited ("**Stock Exchange**") and to be forwarded to Securities and Exchange Board of India ("**SEBI**") and the Prospectus to be filed with the Registrar of Companies, Kerala and Lakshadweep ("**RoC**"), Stock Exchange and to be forwarded to SEBI in respect of the Issue and also in all related advertisements and communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Logo	VISTRA
Name	Vistra ITCL (India) Limited
Address	The Qube, 2nd Floor, A Wing, 202, Hasan Pada Road, Mittal Industrial Estate, Morol, Andheri (E) Mumbai 400059, India
Tel	022 – 2659 3333
Fax	022 – 2653 3297
E-mail	itclcomplianceofficer@vistra.com
Investor Grievance e-mail	itclcomplianceofficer@vistra.com
Website	www.vistraitcl.com
Contact Person	Mr. Jatin Chonani - Compliance Officer
SEBI Registration Number	IND000000578
CIN	U66020MH1995PLC095507

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company and the Lead Manager of any change to the above information until the date when the proposed public issue of NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by you, the Lead Manager and the legal counsel to the Issue in respect of the Issue.

Sincerely,

For Vistra ITCL (India) Limited

Sanjay Francis Dodti

Digitally signed by: Sanjay Francis Dodti
DN: CN = Sanjay Francis Dodti C = IN O = Personal
Date: 2026.01.20 17:05:16 +05'30'

Authorised Signatory
Name: Sanjay Dodti
Designation: Senior Manager

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000276

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VISTRA ITCL INDIA LIMITED
IL&FS FINANCIAL CENTRE, PLOT NO. 22
G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST
MUMBAI – 400051, MAHARASHTRA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट **IND000000578** है।

2) Registration Code for the debenture trustee is

This certificate of registration shall be valid till it is suspended or cancelled by the Board.

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RACHNA ANAND

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : **Mumbai**

तारीख Date : **April 15, 2024**

Jai Kaushal

Annexure B

Date: 20th January 2026

To,
The Board of Directors,
Kosamattam Finance Limited
Kosamattam City Centre,
Floor Number 4th & 5th,
T.B Road, Kottayam - 686001,
Kerala, India

Dear Sir/ Madam

Sub: Consent in relation to the proposed public offering of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (“NCDs, aggregating up to ₹10,000 lakhs to the public, (“Base Issue”), with an option to retain oversubscription of up to ₹ 10,000 lakhs, aggregating up to ₹ 20,000 lakhs (“Issue”), by Kosamattam Finance Limited (“Company” or “Issuer”)

We hereby confirm that as on date the following details in relation to our registration with SEBI as a Debenture Trustee is true and correct.

Sr. No.	Particulars	Details
1.	Registration Number	U66020MH1995PLC095507
2.	Date of registration/ Renewal of registration	IND000000578
3.	Date of expiry of registration	Not Applicable
4.	If applied for renewal, date of application	Not Applicable
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	Not Applicable
6.	Any enquiry/ investigation being conducted by SEBI	Not Applicable
7.	Details of any penalty imposed by SEBI	Refer Annexure I

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant stock exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

For Vistra ITCL (India) Limited

Sanjay
Francis
Dodti

Digitally signed by:
Sanjay Francis Dodti
DN: CN = Sanjay
Francis Dodti C = IN O
= Personal
Date: 2026.01.20 17:
04:49 +05'30'

Authorised Signatory
Name: Sanjay Dodti
Designation: Senior Manager

VISTRA

14th January, 2026

Kosamattam Finance Limited
Kosamattam MKC Buildings,
Market Junction, M L Road,
Kottayam – 686001
Kerala, India.

Kind Attention: Mr. Mathew K. Cherian, Managing Director

Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Listed Secured NCD's by Kosamattam Finance Limited (36th issue)

Dear Sir,

This is with reference to the captioned subject. **Vistra ITCL (India) Limited** is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In the context, please find enclosed herewith the following:

(1) Terms of Engagement of VISTRA ITCL – **Annexure I**
(2) Brief understanding of the transaction – **Annexure II**
(3) Other Terms and Conditions – **Annexure III**
(4) Requirements prior to execution of documents – **Annexure IV**

Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.

We look forward to working with your organization and building a long standing, mutually beneficial relationship

It may be noted that this letter of offer does not construe "Consent Letter" confirming that VISTRA ITCL is acting debenture trustee for the said transaction. The consent letter will be issued after execution of a Debenture Trustee Appointment Agreement between ourselves.

This offer letter is only for purpose of acceptance of the commercial terms of appointment.

Yours sincerely,
For Vistra ITCL (India) Limited

Palash Singh
Authorized Signatory

Accepted
For Kosamattam Finance Limited

Registered Office
KOTTAYAM

Authorized Signatory

Annexure I
Terms of Engagement of Vistra ITCL (India) Limited (VISTRA ITCL)

"Trustee Remuneration"

As a Debenture Trustee:

1. Acceptance Fee: Onetime fee of **INR 150,000/-** payable on acceptance of the offer.
2. Review Fee: Onetime fee of Rs. NIL/- payable on delivery of the first draft of the documents reviewed listed in Annexure II:
3. Annual Fee: **INR 150,000/-** payable annually in advance starting from the date of execution of the Debenture trustee appointment agreement till the Debentures under the Trust Deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed.
4. Additional Fee *(if applicable): In the event of default or in case of enforcement of security, a minimum fee of Rs. 5 Lakhs shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

*In case VISTRA ITCL is appointed for carrying out full enforcement process/default management, the fee shall be decided based on scope of work envisaged at the time of enforcement / default

The fees agreed herein above shall be valid for the transaction documents to be executed within a period of 3 months from the date of acceptance of this offer letter. Fees as regards any work whether or not part of scope of services, beyond the time period of 3 months shall be mutually agreed.

The acceptance fee as above is to be paid in advance on acceptance of this offer letter. The Review fees would be due and payable at the time of circulation of first draft of the documents reviewed. These fees are not dependent on execution of transaction documents or completion of the transaction.

The above fee (commencing from point no. 1 to 4) are exclusive of Goods and Service Tax and cess, Registration charges of Central Registry etc. as levied by the Government and Out of Pocket expenses like Audit fee, Legal counsel fee, Travelling expenses or any other. The same shall be charged after/with prior information/notice to the client.

The annual fee shall commence from the date of execution of first Debenture Trust Deed and would be applicable till the debentures are fully repaid under all existing trust deeds and forms for release of charge for the relevant issuances covered by the trust deeds are filed .

The annual fee shall be revised every two years considering the increase in scope of work and/or tenure, regulatory amendments, increase in risk profile and inflation, increase in number of contributors/investors and/or assets under management.

Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the Financing Documents.

The Company shall pay VISTRA ITCL on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance; any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted
For Kosamattam Finance Limited

Registered Office
KOTTAYAM

Authorized Signatory

Annexure II

Brief understanding of the Transaction

Particulars of the Transaction	**Appointment of Debenture Trustee for the proposed issue of Listed Secured NCD's by Kosamattam Finance Limited (36th issue)**
Type & Structure of Debenture	Secured NCD's
Listed / Unlisted	Listed
Tenor & Total Amount	• **Tenure**: As per the prospectus to be approved by the Board of directors or Committee of the Board • **Amount**: INR 200 crore
Proposed Issue Open Date	To be decided
Arranger/Distributor to the Debentures	N.A.
Proposed Security for the Debentures	As per Term Sheet
Role of VISTRA ITCL	VISTRA ITCL shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers to the Debentures
Review Scope	Maximum of 3 versions of transactional documents shall be reviewed.
Scope of Work for Annual Fee	1. Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate. 2. Security creation - perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings 3. Release of security after receipt of No-dues 4. Compliance for listing of NCDs

It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement /Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of VISTRA ITCL offer from the Issuer/Subscriber

Accepted
For Kosamattam Finance Limited

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Authorized Signatory

Annexure III

Other Terms and Conditions

(1) The Client (Company) may not assign or transfer any of its obligations under this letter

(2) This letter shall ensure to the benefit of the Debenture Trustee and their respective successors and assigns

(3) The Debenture Trustee may assign any or all of its rights and (if any) obligations under this letter to any successor Debenture Trustee appointed in accordance with the terms of the Subscription Documents

(4) This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto

(5) The liability of VISTRA ITCL, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by VISTRA ITCL.

(6) This offer of services is subject to the management approval of VISTRA ITCL including Compliance and KYC clearance

(7) The implications of the service offering and structuring thereof would depend and vary on the laws prevalent at any point of time.

(8) This offer is valid for 60 days from the date of this offer.

(9) In case of listed debenture issues, at the request of the issuer company VISTRA ITCL may issue an in principle consent letter to be furnished to the exchange however the same shall be subject to the condition that mutually agreed debenture trustee appointment agreement is entered into before the issue opening date.

(10) VISTRA ITCL shall commence it services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.

(11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

Accepted
For Kosamattam Finance Limited

Registered Office
KOTTAYAM

Authorized Signatory

Annexure IV

Standard requirements prior to execution of documents

For drafting or preparation or vetting of documents as the case may be, VISTRA ITCL will require the following documents:

1. Signed Term Sheet / IM /Debenture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription
2. Completion of VISTRA ITCL KYC requirements
3. All documents enclosed in the checklist that would be forwarded by VISTRA ITCL
4. Charges / Payments towards settlement of the trust

Please Note: The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

Accepted
For Kosamattam Finance Limited

____
Authorized Signatory

ANNEXURE IV – ALM STATEMENT

APPENDED OVERLEAF

Regd.Office: Kosamattam City Centre
Floor No. 4th & 5th, T.B Road
Kottayam, Kerala - 686 001

Tel: + 91 481 2586400
Email: info@kosamattam.com
www.kosamattam.com
CIN.U65929KL1987PLC004729

Kosamattam
Finance Ltd.

15.01.2026

To
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub : Asset Liability Management (Structural Liquidity) DNBS4B for the Month of December 2025

Ref : SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 13-04-2022

We hereby submit the Asset Liability Management Statement (Structural Liquidity) – DNBS 4B for the month of December 2025.

Kindly take the same on record.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Kosamattam Finance Limited**

Mathew K. Cherian
Managing Director
DIN:01286073

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks		Actual outflow/inflow during last 1 month, starting from 1st of last month		
															0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120		X130	X140	X150
A. OUTFLOWS																	
1.Capital (i+ii+iii+iv)	**Y010**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,740.78	22,740.78	0		0.00	0.00	0.00
(i) Equity Capital	**Y020**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,740.78	22,740.78	0		0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	**Y030**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iii)) Non-Perpetual / Redeemable Preference Shares	**Y040**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iv) Others	**Y050**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
2.Reserves & Surplus	**Y060**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,357.09	96,357.09	0		0.00	0.00	0.00

(i+ii+iii+iv+v+vi+viii+ix+x+xi+xii+xii+xiii)																	
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,806.91	11,806.91	0		0.00	0.00	0.00
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,660.97	11,660.97	0		0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,847.70	16,847.70	0		0.00	0.00	0.00
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.07	9.07	0		0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.45	2.45	0		0.00	0.00	0.00
(a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.45	2.45	0		0.00	0.00	0.00

(b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,029.99	56,029.99	0		0.00	0.00	0.00
3.Gifts, Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

5.Deposits (i+ii)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+ix+x+xi+xii+xiii+xiv)	Y300	12,041.20	5,145.83	31,688.70	29,932.11	34,933.47	77,266.62	97,968.21	2,71,538.24	26,337.02	17,671.63	6,04,523.03	0			9,923.67	889.48	-18,036.68
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	10,034.91	5,145.83	22,680.40	19,509.45	26,180.36	46,081.34	37,150.22	36,204.25	0.00	0.00	2,02,986.76	0			8,327.86	576.98	-3,642.81
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	3,034.91	145.83	6,136.50	6,133.50	9,494.76	21,054.18	32,882.11	36,204.25	0.00	0.00	1,15,086.04	0			2,696.59	291.68	8,226.48
b) Bank Borrowings in the nature of WCDL	Y330	7,000.00	5,000.00	13,799.99	11,454.55	16,685.60	23,366.04	1,250.00	0.00	0.00	0.00	78,556.18	0			16.05	0.00	-4,456.32
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0.00	0.00	2,743.91	1,921.40	0.00	1,661.12	3,018.11	0.00	0.00	0.00	9,344.54	0			5,615.22	285.30	-7,412.97
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00

e) Bank Borrowings in the nature of ECBs	Y360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
f) Other bank borrowings	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(iv) Corporate Debts	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	84.00	0.00	84.00	84.00	84.00	252.00	504.00	2,016.00	1,135.93	0.00	4,243.93	0			-37.28	0.00	0.00

(viii) Borrowings from Others (Please specify)	**Y440**	1,922.29	0.00	2,306.00	3,861.35	4,702.85	11,546.46	18,233.46	14,860.31	0.00	0.00	57,432.72	0		1,633.09	312.50	-5,393.87
(ix) Commercial Papers (CPs)	**Y450**	0.00	0.00	0.00	0.00	3,000.00	4,000.00	0.00	0.00	0.00	0.00	7,000.00	0		0.00	0.00	-4,000.00
Of which; (a) To Mutual Funds	**Y460**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) To Banks	**Y470**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) To NBFCs	**Y480**	0.00	0.00	0.00	0.00	1,500.00	4,000.00	0.00	0.00	0.00	0.00	5,500.00	0		0.00	0.00	-4,000.00
(d) To Insurance Companies	**Y490**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(e) To Pension Funds	**Y500**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(f) To Others (Please specify)	**Y510**	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0		0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	**Y520**	0.00	0.00	4,638.17	6,477.31	966.26	13,670.92	38,496.04	2,08,376.68	25,201.09	7,671.63	3,05,498.10	0		0.00	0.00	-5,000.00
A. Secured (a+b+c+d+e+f+g)	**Y530**	0.00	0.00	4,638.17	6,477.31	966.26	13,670.92	38,496.04	2,08,376.68	25,201.09	7,671.63	3,05,498.10	0		0.00	0.00	-5,000.00
Of which; (a) Subscribed by Retail Investors	**Y540**	0.00	0.00	4,638.17	5,644.31	966.26	12,835.92	37,871.04	1,84,001.68	25,201.09	7,671.63	2,78,830.10	0		0.00	0.00	0.00

(b) Subscribed by Banks	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	833.00	0.00	835.00	625.00	24,375.00	0.00	0.00	26,668.00	0		0.00	0.00	-5,000.00
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(g) Others (Please specify)	Y600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) Subscribed by Banks	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(d) Subscribed by Mutual Funds	Y6 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y6 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y6 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(g) Others (Please specify)	Y6 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y6 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	00		0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y7 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y7 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) Subscribed by Banks	Y7 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(c) Subscribed by NBFCs	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	**Y780**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(e) Subscribed by Insurance Companies	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(g) Others (Please specify)	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	1,980.13	0.00	0.00	1,715.90	3,584.49	10,081.00	0.00	10,000.00	27,361.52	0			0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
a) Repo (As per residual maturity)	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00

7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	**Y930**	1,822.82	63.05	1,451.55	623.79	152.77	2,573.59	6,784.26	10,343.09	3,778.78	1,111.28	28,704.98	0			0.00	0.00	0.00
a) Sundry creditors	**Y940**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
b) Expenses payable (Other than Interest)	**Y950**	423.60	0.00	155.34	153.20	152.77	437.02	778.14	1,821.46	804.18	418.66	5,144.37	0			0.00	0.00	0.00
(c) Advance income received from borrowers pending adjustment	**Y960**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	**Y970**	1,076.29	63.05	1,296.21	470.59	0.00	2,136.57	5,937.99	7,917.25	2,974.60	692.62	22,565.17	0			0.00	0.00	0.00
(e) Provisions for Standard Assets	**Y980**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	**Y990**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)	**Y1000**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0			0.00	0.00	0.00
(h) Other Provisions (Please Specify)	**Y1010**	322.93	0.00	0.00	0.00	0.00	0.00	68.13	604.38	0.00	0.00	995.44	0			0.00	0.00	0.00
8.Statutory Dues	**Y1020**	287.40	107.46	80.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	475.03	0			0.00	0.00	0.00

9.Unclaimed Deposits (i+ii)	**Y1030**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(i) Pending for less than 7 years	**Y1040**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ii) Pending for greater than 7 years	**Y1050**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
10.Any Other Unclaimed Amount	**Y1060**	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.93	0		0.00	0.00	0.00
11.Debt Service Realisation Account	**Y1070**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
12.Other Outflows	**Y1080**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		45,718.19	46,980.36	1,30,313.11
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	**Y1090**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(i)Loan commitments pending disbursal	**Y1100**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ii)Lines of credit committed to other institution	**Y1110**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(iii)Total Letter of Credits	**Y1120**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iv)Total Guarantees	**Y1130**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(v) Bills discounted/rediscounted	**Y1140**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	**Y1150**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(a) Forward Forex Contracts	**Y1160**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) Futures Contracts	**Y1170**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) Options Contracts	**Y1180**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(d) Forward Rate Agreements	**Y1190**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(e) Swaps - Currency	**Y1200**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(f) Swaps - Interest Rate	**Y1210**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(vii)Others	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	14,152.35	5,316.34	33,220.42	30,555.90	35,086.24	79,840.21	1,04,752.47	2,81,881.33	30,115.80	1,37,880.78	7,52,801.84	0		55,641.86	47,869.84	1,12,276.43
A1. Cumulative Outflows	Y1260	14,152.35	19,468.69	52,689.11	83,245.01	1,18,331.25	1,98,171.46	3,02,923.93	5,84,805.26	6,14,921.06	7,52,801.84	7,52,801.84	0		55,641.86	1,03,511.70	2,15,788.13
B. INFLOWS																	
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	2,910.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,910.15	0		3,170.56	0.00	0.00
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
3. Balances With Banks	Y1290	38,094.29	609.63	1,492.50	1,500.23	3,148.21	5,390.60	7,966.90	4,256.14	0.00	0.01	62,458.51	0		36,562.96	0.00	0.00
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The	Y1300	37,226.56	0.00	0.00	0.00	0.00	0.00	106.64	0.00	0.00	0.00	37,333.20	0		36,562.96	0.00	0.00

balance in excess of the minim balance be shown in 1 to 30 day time bucket)																
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	867.73	609.63	1,492.50	1,500.23	3,148.21	5,390.60	7,860.26	4,256.14	0.00	0.01	25,125.31	0		0.00	0.00	0.00
4.Investments (i+ii+iii+iv+v)	Y1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(i)Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(a) Current	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(b) Non-current	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
5.Advances (Performing)	Y1420	5,135.08	3,096.72	13,171.60	49,542.83	29,637.83	1,82,864.63	3,77,814.78	0.00	0.00	0.00	6,61,263.47	0		43,029.21	42,589.26	1,13,167.84
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	5,135.08	3,096.72	13,171.60	49,542.83	29,637.83	1,82,864.63	3,77,814.78	0.00	0.00	0.00	6,61,263.47	0		43,029.21	42,589.26	1,13,167.84

(a) Through Regular Payment Schedule	Y1450	5,135.08	3,096.72	13,171.60	49,542.83	29,637.83	1,82,864.63	3,77,814.78	0.00	0.00	0.00	6,61,263.47	0		43,029.21	42,589.26	1,13,167.84
(b) Through Bullet Payment	Y1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iii) Interest to be serviced through regular schedule	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,271.93	1,304.73	3,576.66	0		0.00	0.00	0.00
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,271.93	0.00	2,271.93	0		0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,271.93	0.00	2,271.93	0		0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,304.73	1,304.73	0		0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,304.73	1,304.73	0		0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	Y1550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
7. Inflows From Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,510.12	4,510.12	0		0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,480.41	11,480.41	0		0.00	0.00	0.00
9. Other Assets :	Y1580	0.14	4.90	81.24	18.41	33.38	57.35	3,362.78	567.91	21.68	2,454.73	6,602.52	0		2,779.74	2,483.33	12,248.57
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	229.60	229.60	0		0.00	0.00	0.00

(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) Others	Y1610	0.14	4.90	81.24	18.41	33.38	57.35	3,362.78	567.91	21.68	2,225.13	6,372.92	0		2,779.74	2,483.33	12,248.57
10.Security Finance Transactions (a+b+c+d)	**Y1620**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS)	**Y1670**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

Exposure (i+ii+iii+iv+v)																	
(i)Loan committed by other institution pending disbursal	**Y1680**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(ii)Lines of credit committed by other institution	**Y1690**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iii) Bills discounted/rediscounted	**Y1700**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	**Y1710**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(a) Forward Forex Contracts	**Y1720**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(b) Futures Contracts	**Y1730**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(c) Options Contracts	**Y1740**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(d) Forward Rate Agreements	**Y1750**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(e) Swaps - Currency	**Y1760**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00

(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
(v)Others	Y1800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0		0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	**Y1810**	46,139.66	3,711.25	14,745.34	51,061.47	32,819.42	1,88,312.58	3,89,144.46	4,824.05	2,293.61	19,750.00	7,52,801.84	0		85,542.47	45,072.59	1,25,416.41
C. Mismatch (B - A)	**Y1820**	31,987.31	-1,605.09	-18,475.08	20,505.57	-2,266.82	1,08,472.37	2,84,391.99	-2,77,057.28	-27,822.19	-1,18,130.78	0.00	0		29,900.61	-2,797.25	13,139.98
D. Cumulative Mismatch	**Y1830**	31,987.31	30,382.22	11,907.14	32,412.71	30,145.89	1,38,618.26	4,23,010.25	1,45,952.97	1,18,130.78	0.00	0.00	0		29,900.61	27,103.36	40,243.34
E. Mismatch as % of Total Outflows	**Y1840**	226.02%	-30.19%	-55.61%	67.11%	-6.46%	135.86%	271.49%	-98.29%	-92.38%	-85.68%	0.00%	0		53.74%	-5.84%	11.70%
F. Cumulative Mismatch as % of Cumulative Total Outflows	**Y1850**	226.02%	156.06%	22.60%	38.94%	25.48%	69.95%	139.64%	24.96%	19.21%	0.00%	0.00%	0		53.74%	26.18%	18.65%

ANNEXURE V – FINANCIAL STATEMENTS

APPENDED OVERLEAF

INDEPENDENT AUDITORS' REPORT

To The Members of,
Kosamattam Finance Limited

CIN: U65929KL1987PLC004729

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Kosamattam Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash flows for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information ("Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current financial year ended 31.3.2023. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters.

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Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	**Audit Procedures adopted**
1. Interest Income on Gold Loans: Interest on Gold Loan is based on the various gold loan schemes launched by the Company. The calculation of interest on gold loans is as per the applicable schemes, which specifies interest and penal interest for delayed payments. Due to huge number of schemes and involvement of complex calculation, we have considered this as Key Audit Matter. (Reference to Note 23, read with Statement of Accounting Polices Note 3.1 to the Financial Statements)	We assessed the Company's process on interest income computation. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: Since the entire interest computation is system driven, we • Evaluated the design of internal controls relating to interest income computation. • Selected a sample of continuing and new gold loan schemes and tested the operating effectiveness of the internal control, relating to interest income computation. We carried out a combination of procedures involving inquiry and observation, inspection of evidence in respect of operation of these controls. • Performed analytical procedures and test of detail procedures for testing the accuracy of the revenue recorded. • Tested the relevant information technology systems' access and change management controls relating to interest income computation and related information used in interest computation. • Obtained the list of modifications made in the interest scheme master during the year and test checked the same on sample basis.
2. Allowances for expected credit losses ('ECL'): As at 31 March 2023, significant judgement is used in classifying loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes of the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: Qualitative and quantitative factors used in	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount

staging the loan assets measured at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. Hence, we have considered the estimation of ECL as a Key Audit Matter. (Reference to Note 7 and Note 27, read with Statement of Accounting Policies Note 3.6 to the Financial Statements)	of adjustments has been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: • Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to Ind AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditors' Report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of the Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis for accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Financial Statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

SGS & COMPANY CHARTERED ACCOUNTANTS

in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India, in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure I", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

2. As required by section 143(3) of the Act, based on our audit we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

SGS & COMPANY
CHARTERED ACCOUNTANTS

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

   i. The company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 37 to the Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trial (edit log) facility applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure 3" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

27/5/2023

CA Sanjo NG , FCA, DISA (ICAI)
Partner
Membership No: 211952
UDIN: 23211952BGRFYN5377

Place: Thrissur
Date: 27th May, 2023

ANNEXURE 1 TO THE AUDITOR'S REPORT

To the Board of Directors of,

Kosamattam Finance Limited

CIN: U65929KL1987PLC004729

We have audited the Balance Sheet of Kosamattam Finance Limited for the year ended on March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.

ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2023.

iii. The company is meeting the requirements of net owned funds as laid down in Master Directions Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.

iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.

v. The Company has not accepted any public deposit during the period under review.

vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.

vii. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived at and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.

viii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets/Exposures and risk assets ratio within the stipulated period

ix. The Company has not been classified as NBFC-MFI for the year ended March 31, 2023.

SGS & COMPANY CHARTERED ACCOUNTANTS
H.O TRICHUR
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The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI

27/5/2023

CA Sanjo N G, FCA, DISA (ICAI)
Partner
Membership No :211952
UDIN: 23211952BGRFYN5377

Place: Thrissur
Date: 27th May, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Kosamattam Finance Limited (CIN: U65929KL1987PLC004729) for the year ended 31 March 2023.

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal financial controls with reference to the Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of Kosamattam Finance Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the" Guidance Note") issued by The Institute of Chartered Accountants of India and the standards on auditing prescribed under section 143(10) of the Companies act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

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H.O. TRICHUR
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Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and the dispositions of the assets of the Company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of the Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to be best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

27/5/2023

CA Sanjo N G, FCA, DISA (ICAI)
Partner
Membership No :211952
UDIN: 23211952BGRFYN5377

Place: Thrissur
Date : 27th May, 2023

Annexure "3" to the independent Auditor's Report*

(Referred to in paragraph 3 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Kosamattam Finance Private Limited (CIN: U65929KL1987PLC004729))

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and as per the information and explanation provided to us, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

i. In respect of the Company's property, plant and equipment and intangible assets:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment and relevant details of right-of use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Property, plant and equipment were physically verified during the year by the management, in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals; no material discrepancies were noticed on such verification.

c) Based on the examination of the documents provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment are held in the name of the company as at the balance sheet date.

d) The company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated during the year or are pending against the company as at 31-03-2023 for holding any benami property under the benami transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made there under.

ii.

a) The company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) (a) of the order is not applicable.

b) Based on the information and explanation given to us, the company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate, from banks and financial institutions on the basis of security of current asset during the year; the periodic statements filed by the company with such banks and financial institutions are in agreement with the books of account of the company.

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iii.

a) Since the Company's principal business is to give loans, the provisions of clause 3(iii) (a) of the order are not applicable to it.

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinions that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest.

c) The Company, being a Non-Banking Financial Company ("NBFC"), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayment of Principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal or payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

d) See note c above.

e) The company being an NBFC whose principal business is to give loans is exempt from clause 3(iii) (e) of the Order.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying the terms or period of repayment during the year.

iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provision of sections 185 and 186 of the Companies Act, 2013 with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.

v. The company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non- Banking Finance Company, registered with Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the order is not applicable.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company.

vii.

a) as per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Duty of customs, Cess and any other material statutory dues, as applicable to the Company, to the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed statutory dues payables in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Duty of customs, Cess and any other material statutory dues were outstanding as at March 31,2023, for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which not been deposited on account of any dispute except the amounts disclosed in Note No.37 Contingent Liabilities forming part of the Financial Statements.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix.

a) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) As represented, the Company has not been declared as a wilful defaulter by any bank or financial institutions or any other government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized money obtained by way of term loans during the year for the purposes for which they were obtained, except for temporary deployment of surplus funds.

d) According to the information and explanations given to us, the procedures performed by us, on an overall examination of the financial statements of the company and further considering the Asset Liability Management mechanism of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the company.

e) The company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31 March 2023.Accordingly, clause 3(ix)(e) is not applicable.

f) The company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31 March 2023.Accordingly, clause 3 (ix) (f) is not applicable.

x.

a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised monies by way of initial public offer/further public offer except for the public offer of debt instruments.

According to the information and explanations provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

b) According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partially/optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

a) To the best of our knowledge and according to the information and explanations given to us, instances of fraud on the company has been noticed, amounting to Rs 41.23 lakhs as per the FMR reports to RBI on various dates, in 12 branches during the current year. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by Management.

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CHARTERED ACCOUNTANTS

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv.

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, during the course of our audit, the reports of the Internal Auditors for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditor"

xv. In our opinion, during the year Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) In our opinion and according to the information and explanations given to us, the company is required to obtain the registration under section 45-IA of the Reserve Bank of India Act, 1924 and the necessary registration has been duly obtained.

b) In our opinion, the company has conducted Non –Banking Financial activities with valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, according to the information and explanations given to us, the company is not a Core Investment Company and hence clause xvi(c) of the order is not applicable to the Company.

d) As per the information and explanations given to us, there are no Core Investment Companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3(xvi)(d) of the Order are not applicable.

xvii. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of Statutory Auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

SGS & COMPANY

xx.

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) According to the information and explanations given to us, there are no unspent amounts on ongoing projects which require to be transferred to a special account in compliance with 135(6) of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

27/5/2023

CA Sanjo N G, FCA, DISA (ICAI)
Partner
Membership No :211952
UDIN: 23211952BGRFYN5377

Place: Thrissur
Date: 27th May, 2023

H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI

BALANCE SHEET

AS AT MARCH 31, 2023

Currency: ₹ in Lakhs

Particulars			Note No.	As at March 31,	
				2023	2022
I.	**ASSETS**				
	(1)	**Financial assets**			
	(a)	Cash and cash equivalents	5.1	3,772.30	7,301.97
	(b)	Bank Balance other than (a) above	5.2	33,611.54	26,838.69
	(c)	Receivables			
		(I) Trade receivables	6.1	15.76	14.08
		(II) Other receivables	6.2	-	69.50
	(d)	Loans	7	4,84,569.06	4,00,725.00
	(e)	Other financial assets	8	1,360.33	1,338.45
	(2)	**Non-financial assets**			
	(a)	Current tax assets (net)	9	994.75	1,562.56
	(b)	Deferred tax assets (net)	31.1	1,260.76	916.06
	(c)	Property, plant and equipment	10	12,015.75	12,168.48
	(d)	Capital Work in Progress	10.1	-	36.49
	(e)	Right of use assets	11	3,909.87	3,720.70
	(f)	Other intangible assets	12	253.33	234.07
	(g)	Other non-financial assets	13	2,670.68	1,963.07
	Total Assets			**5,44,434.13**	**4,56,889.12**
II.	**LIABILITIES AND EQUITY**				
	Liabilities				
	(1)	**Financial liabilities**			
	(a)	Payables			
		(I) Trade payables	14.1		
		(i) total outstanding dues of micro-enterprises and small enterprises		-	113.61
		(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises		6.94	127.09
		(II) Other payables	14.2		
		(i) total outstanding dues of micro enterprises and small enterprises		96.16	1.77
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		610.73	142.90
	(b)	Debt securities	15	2,38,506.31	2,23,564.73
	(c)	Borrowings (other than debt securities)	16	1,93,222.36	1,31,944.31
	(d)	Subordinated liabilities	17	30,026.06	30,014.98
	(e)	Lease liabilities	11.1	4,163.59	3,911.13
	(f)	Other financial liabilities	18	301.13	400.98
	(2)	**Non-financial liabilities**			
	(a)	Provisions	19	807.94	726.95
	(b)	Other non-financial liabilities	20	291.20	238.25
	(3)	**Equity**			
	(a)	Equity share capital	21	21,687.93	21,687.93
	(b)	Other equity	22	54,713.78	44,014.49
Total Liabilities and Equity				**5,44,434.13**	**4,56,889.12**

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K. Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 23211952BGRFYN5377

Place: Kottayam
Date: May 27, 2023

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

Currency: ₹ in Lakhs

Particulars	Note No.	Year ended March 31,	
		2023	2022
Revenue from operations			
(a) Interest income	23	77,851.56	62,126.39
(b) Fees and commission income	24	370.65	338.26
(I) Total Revenue from operations		**78,222.21**	**62,464.65**
(II) Other Income, net	25	31.87	14.08
(III) Total Income (I + II)		**78,254.08**	**62,478.73**
Expenses			
(a) Finance costs	26	43,330.53	36,915.29
(b) Impairment on financial instruments	27	2,806.07	569.59
(c) Employee benefits expenses	28	10,329.80	8,358.88
(d) Depreciation, amortization and impairment	29	2,878.94	2,723.27
(e) Other expenses	30	4,372.60	3,186.47
(IV) Total Expenses		**63,717.94**	**51,753.50**
(V) Profit/(loss) before tax (III- IV)		**14,536.14**	**10,725.23**
Tax Expense:	31		
(a) Current tax		4,173.41	2,762.33
(b) Deferred tax		(342.65)	(36.76)
(c) Income Tax relating to earlier years		-	-
VI) Total Tax Expenses		**3,830.76**	**2,725.57**
(VII) Profit/ (loss) for the period (V-VI)		**10,705.38**	**7,999.66**
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(8.13)	(143.78)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.05	36.19
Subtotal (A)		**(6.08)**	**(107.59)**
B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
(VIII) Other Comprehensive Income (A + B)		**(6.08)**	**(107.59)**
(IX) Total Comprehensive Income for the period (VII+VIII)		**10,699.30**	**7,892.07**
(X) Earnings per equity share (for continuing operations) (Face value of ₹10/- each)	32		
Basic (₹)		4.94	3.83
Diluted (₹)		4.94	3.83

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For SGS & Company
Chartered Accountants
Firm Reg. No. 009889S

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 23211952BGRFYN5377

Place: Kottayam
Date: May 27, 2023

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flow from operating activities		
Profit before tax	14,536.14	10,725.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	2,937.50	2,792.37
Interest Income	(77,851.56)	(62,126.39)
Profit on sale of Property, plant, and equipment	(3.34)	(0.78)
Finance costs	43,330.53	36,915.29
Impairment on financial instruments	2,781.27	466.73
Bad debts written off	-	0.67
Provision for Gratuity	126.13	61.33
Cash inflow from interest on loans	67,851.00	58,619.14
Cash outflow towards finance costs	(44,732.42)	(30,646.62)
Operating Profit Before Working Capital Changes	**8,975.25**	**16,806.97**
Adjustments for:		
(Increase)/Decrease in other receivables	67.82	(53.88)
(Increase)/Decrease in Loans	(78,331.97)	(51,386.10)
(Increase)/Decrease in Other financial assets	88.78	23.18
(Increase)/Decrease in Other non-financial asset	(707.61)	(496.44)
Increase/(Decrease) in Other financial liabilities	(99.86)	242.16
Increase/(Decrease) in Other non-financial liabilities	52.94	81.59
Increase/(Decrease) in Payables	328.46	20.97
Increase/(Decrease) in Provisions	(53.27)	90.78
Cash used in operations	**(69,679.46)**	**(34,670.77)**
Income tax paid (net of refunds)	(3,605.61)	(3,229.16)
Net cash from / (used in) operating activities	**(73,285.07)**	**(37,899.93)**
B) Cash flow from investing activities		
Purchase of Property, plant, and equipment and intangible assets	(1,258.78)	(974.25)
Proceeds from sale of property, plant, and equipment's	355.57	1.48
(Increase) / decrease in other bank balance	(6,772.85)	(9,353.04)
Interest received on fixed deposits	1,596.55	1,425.23
Net cash from / (used in) investing activities	**(6,079.51)**	**(8,900.58)**
C) Cash flow from financing activities		
Proceeds from issue of equity share capital (including share premium)	-	5,751.50
Increase / (decrease) in debt securities	17,529.60	(10,765.88)
Increase / (decrease) in borrowings (other than debt securities)	61,278.06	46,683.29
Cash outflow towards Lease	(2,252.66)	(2,087.37)
Increase / (decrease) in Subordinate liabilities	(720.09)	(1,837.92)
Net cash from / (used in) financing activities	**75,834.91**	**37,743.62**
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3,529.67)**	**(9,056.89)**
Cash and cash equivalents at beginning of the period	7,301.97	16,358.86
Cash and cash equivalents at March 31, 2023/ March 31, 2022 (Refer note 5.1)	**3,772.30**	**7,301.97**

The above Statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 - Statement of Cash Flow.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286023

Annamma Varghese C
Chief Financial Officer

Place: Kottayam
Date: May 27, 2023

Laila Mathew
Whole-time Director
DIN: 01286176

Sreenath Palakkattillam
Company Secretary

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 23211952BGRFYN5377

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

Equity shares of ₹10/- each issued, subscribed and fully paid

(1) Current Reporting Period

Currency: ₹ in Lakhs

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
21,687.93	-	21,687.93	-	21,687.93

(2) Previous Reporting Period

Currency: ₹ in Lakhs

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
20,250.05	-	20,250.05	1,437.88	21,687.93

B. Other Equity

(1) Current Reporting Period

Currency: ₹ in Lakhs

	Reserves and Surplus								
Particulars	Capital Reserve	Securities Premium	Reserve Fund U/S 45-IC (1) of RBI Act, 1934*	Impairment Reserve	General Reserve	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (Re measurement of defined benefit plans))	Total
Balance as at April 01, 2022	**9.07**	**7,068.66**	**8,279.52**	**4,088.74**	**11,660.97**	**12,992.36**	**2.86**	**(87.69)**	**44,014.49**
Changes in accounting policy or prior period errors	-								-
Restated balance at the beginning of the current reporting period	9.07	7,068.66	8,279.52	4,088.74	11,660.97	12,992.36	2.86	(87.69)	44,014.49
Total Comprehensive Income for the current year	-							(6.08)	(6.08)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to/(from) Retained earnings			2,141.07	(4,088.74)	-	1,948.08	(0.41)		
Shares issued on rights issue basis	-	-	-	-	-	-	-	-	-
Profit for the year (net of taxes)	-					10,705.38			10,705.38
Balance as at March 31, 2023	**9.07**	**7,068.66**	**10,420.59**	**-**	**11,660.97**	**25,645.81**	**2.45**	**(93.77)**	**54,713.78**

(2) Previous Reporting Period

Currency: ₹ in Lakhs

Particulars	Reserves and Surplus								
	Capital Reserve	Securities Premium	Reserve Fund U/S 45-IC (1) of RBI Act, 1934*	Impairment Reserve	General Reserve	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (Re measurement of defined benefit plans))	Total
Balance as at April 01, 2021	**9.07**	**2,755.03**	**6,679.58**	**3,403.13**	**11,660.97**	**7,278.25**	**2.86**	**19.91**	**31,808.80**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	9.07	2,755.03	6,679.58	3,403.13	11,660.97	7,278.25	2.86	19.91	31,808.80
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	(107.60)	(107.60)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to/(from) Retained earnings	-	-	1,599.94	685.61	-	(2,285.55)	-	-	-
Shares issued on rights issue basis	-	4,313.63	-	-	-	-	-	-	4,313.63
Profit for the year (net of taxes)	-	-	-	-	-	7,999.66	-	-	7,999.66
Balance as at March 31, 2022	**9.07**	**7,068.66**	**8,279.52**	**4,088.74**	**11,660.97**	**12,992.36**	**2.86**	**(87.69)**	**44,014.49**

*As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for the appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew

Laila Mathew
Whole-time Director
DIN: 01286176

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

Place: Kottayam
Date: May 27, 2023

As per our report of even date attached

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN:23211952BGRFYN5377

1 Corporate Information

Kosamattam Finance Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its debt securities are listed on the Bombay Stock Exchange. The Company had been primarily incorporated as a Private Limited Company and converted into a Public Limited Company on November 22, 2013.

The Company is a Non-Banking Finance Company ('NBFC'), which provides a wide range of fund-based and fee-based services including gold loans, money exchange facilities, etc. The Company is a Systemically Important Non-Deposit Taking Non-Banking Financial Company Registered under Sec 45IA of RBI Act. The Company currently operates through 986 branches spread across the country.

The registration details are as follows:

RBI	**B-16.00117**
Corporate Identity Number (CIN)	**U65929KL1987PLC004729**

The financial statements of the Company for the year ended March 31, 2023, were approved for issue in accordance with the resolution of the Board of Directors on May 27, 2023.

2 Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements may require further adjustments, if any, necessitated by the guidelines/clarifications/directions issued in future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i) Fair value through other comprehensive income (FVOCI) instruments,
ii) Other financial assets held for trading,
iii) Financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.3 Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.5 New Accounting Standards those are issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

3 Significant accounting policies

3.1 Recognition of interest income

The Company recognizes interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.
For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
For other credit-impaired financial assets, the Company applies an effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset .While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR.

While calculating the effective interest rate, the Company includes all fees and charges paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

3.2 Recognition of revenue from the sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from a contract with the customer for rendering services is recognized at a point in time when the performance obligation is satisfied.

3.3 Financial instruments

A. Financial Assets

3.3.1 Initial recognition and measurement

All financial assets are recognized initially at fair value when the parties become parties to the contractual provisions of the financial asset. In the case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

3.3.2 Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. Financial assets measured at amortized cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

B. Financial liabilities

3.3.3 Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans, and borrowings including bank overdrafts.

3.3.4 Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.4 Derecognition of financial assets and liabilities

3.4.1 Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.4.2 Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability with the difference charged to profit or loss.

3.5 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.6 Impairment of financial assets

In accordance with Ind AS 109, the Company uses the 'Expected Credit Loss model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Further, in accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

3.6.1 Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:
- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses mean expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses mean the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial asset. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Interest revenue is calculated on the gross carrying amount of the asset.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision. Interest revenue is calculated on the gross carrying amount of the asset.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment at the reporting date.

The Company recognizes lifetime ECL for impaired financial assets and interest revenue is calculated on the net carrying amount of the asset.

3.6.2 Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

Forward-looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. Periodically, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation, etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as Land, buildings, securities, etc. However, the fair value of collateral affects the calculation of ECL. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral is valued based on data provided by third parties or management judgments. In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes of such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet. Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

3.7 Determination of fair value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.9 Bank Balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents include earmarked balances with banks and balances which are held as margin money or security against borrowings, guarantees, and other commitments.

3.10 Other receivables

Other receivables mean receivables emanating from items that are classified as 'others' under 'Revenue from Operations'.

3.11 Property, plant, and equipment

Property, plant, and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment if any. Cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant, and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress. Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.11.1 Depreciation

Depreciation on property, plant, and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	*Useful Life*
Building	*60 Years*
Building - Compound Wall and Well	*5 Years*
Furniture and Fixtures	*10 Years*
Electrical Fittings	*10 Years*
Computer	*3 Years*
Vehicles	*8 Years*
Plant and Machinery	*22/15 Years*

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant, and equipment are derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/expense in the statement of profit and loss in the year the asset is derecognized. The date of disposal of an item of property, plant, and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Right of Use of Assets

Right of use assets are depreciated from the commencement date on written down value basis over the shorter of lease term and useful life of the underlying asset.

3.12 Intangible assets

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortized on a straight-line basis over a period of 10 years unless it has a shorter useful life.

Gains or losses from the derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

3.13 Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is any indication that any property, plant and equipment, and intangible assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.14 Finance costs

Finance costs represent interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortized cost of financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent changes in the estimation of the future cash flows are recognized in interest income with the corresponding adjustment to the carrying amount of the assets

3.15 Employee Benefits Expenses

3.15.1 Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include benefits such as salaries, wages, short-term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

3.15.2 Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation, or termination of employment, of an amount reckoned on the respective employee's salary and his tenure of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under a defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods

3.16 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.17 Taxes

Income tax expense for the year comprises of current tax and deferred tax.

3.17.1 Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e., either in other comprehensive income or in equity.

Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.17.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3.17.3 Goods and services tax /value-added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value-added taxes paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.18 Other income and expenses

All other income and expenses are recognized in the period they occur.

3.19 Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

3.20 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.
The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

3.21 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

3.22 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue-generating, investing and financing activities of the Company are segregated.

3.23 Leases

The Company has adopted Ind AS 116-Leases effective from 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application.

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) The contract involves the use of an identified asset
(ii) The Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term Leases) and leases of low-value assets. For these short-term and leases of low-value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

4 Significant accounting judgments, estimates, and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Going Concern

The financial statements of the Company are prepared on a going concern basis. Management is of the view that it is considered appropriate to prepare these financial statements on a going concern basis as the Company expects to generate sufficient cash flows from operating activities and unused lines of credit to meet its obligations
in the foreseeable future.

4.2 Business Model Assessment

Classification and measurement of financial assets depend on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.3 Effective Interest Rate (EIR) method

The Company's EIR methodology recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.5 Contingent liabilities and provisions other than impairment on a loan portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation and arbitration in the ordinary course of business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter, and historical evidence from similar incidents. Significant judgment is required to conclude these estimates.

4.6 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.7 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.8 Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets, etc.

Note 5: Cash and Cash Equivalents and Bank Balances

Note 5.1: Cash and cash equivalents Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	1,559.94	1,758.61
Balances with Banks	2,212.36	5,543.36
Cheques, drafts on hand	-	-
Fixed deposits with bank (original maturity within a period of three months)	-	-
Total	**3,772.30**	**7,301.97**

Note 5.2: Bank balance other than cash and cash equivalents Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with bank (maturing after a period of three months) (Refer Note 5.2.1)	33,352.78	26,675.74
Balance in other escrow accounts	-	-
Unclaimed Auction Surplus	223.24	103.90
Unclaimed interest and redemption proceeds of Non-Convertible debentures- Private Issue	35.52	59.05
Total	**33,611.54**	**26,838.69**

Note 5.2.1: Fixed Deposits with Banks to the extent held as security against the borrowings, guarantees, etc.

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Security for borrowings	32,452.83	26,073.90
Security for guarantees	28.19	27.38

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Note 6: Receivables

Note 6.1: Trade Receivables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
a) Trade Receivables Considered good - secured	-	-
b) Trade Receivables Considered good – unsecured	15.76	14.08
c) Trade Receivables which have a significant increase in credit risk	-	-
d) Trade Receivables -credit impaired	4.07	-
Total	**19.83**	**14.08**
Less: Allowance for impairment loss	4.07	-
Total Net Receivable	**15.76**	**14.08**

Trade Receivables ageing schedule

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivable						
Considered Good	15.76	-	-	-	-	**15.76**
Considered doubtful	0.40	2.36	-	-	1.31	**4.07**
Disputed Trade Receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Gross carrying Amount	**16.16**	**2.36**	-	-	**1.31**	**19.83**
Less : ECL - simplified approach	**0.40**	**2.36**	-	-	**1.31**	**4.07**
Net carrying amount	**15.76**	-	-	-	-	**15.76**

Trade Receivables ageing schedule

Currency: ₹ in Lakhs

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivable						
Considered Good	9.33	2.74	0.67	1.32	0.02	**14.08**
Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Gross carrying Amount	**9.33**	**2.74**	**0.67**	**1.32**	**0.02**	**14.08**
Less : ECL - simplified approach	-	-	-	-	-	-
Gross carrying Amount	**9.33**	**2.74**	**0.67**	**1.32**	**0.02**	**14.08**

Reconciliation of impairment loss allowance on Trade receivables:

Currency: ₹ in Lakhs

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per March 31, 2021	-
Add: Addition during the year	-
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2022	-
Add: Addition during the year	4.07
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2023	4.07

Note 6.2: Other Receivables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	2022
a) Other Receivables Considered good - secured	-	-
b) Other Receivables Considered good - unsecured	-	-
Receivables from Power Generation - Wind Mill	20.73	22.05
Receivables Others	-	47.45
c) Other Receivables which have significant increase in Credit Risk	-	-
d) Other Receivables - credit impaired	-	-
Total	**20.73**	**69.50**
Less: Allowance for impairment loss on other receivables considered good - unsecured	**20.73**	**-**
Total Net Other Receivable	**-**	**69.50**

As at March 31, 2023

Currency: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Estimated total gross carrying amount	-	-	-	-	20.73	**20.73**
Less : ECL - simplified approach	-	-	-	-	20.73	**20.73**
Net carrying amount	-	-	-	-	-	-

As at March 31, 2022

Currency: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Estimated total gross carrying amount	-	-	-	-	69.50	**69.50**
Less : ECL - simplified approach	-	-	-	-	-	**-**
Net carrying amount	-	-	-	-	**69.50**	**69.50**

Reconciliation of impairment loss allowance on Other receivables:

Currency: ₹ in Lakhs

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per March 31, 2021	-
Add: Addition during the year	-
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2022	-
Add: Addition during the year	20.73
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2023	**20.73**

Notes:

(i) These receivables are non-interest bearing and short-term in nature

(ii) Impairment provision has been made for doubtful debts.

(iii) None of the trade and other receivables is due from directors or other officers of the company either severally or jointly with any other person. Nor are due from firms or private companies respectively in which any director is a partner, a director, or a member.

(iv) **Simplified approach for trade and other receivables**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

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Note 7: Loans

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023					
	Amortized Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	
(A) i) Gold Loan	4,84,502.31	-	-	-	-	4,84,502.31
ii) Business Loans	9.92	-	-	-	-	9.92
iii) Micro Finance Loans	83.34	-	-	-	-	83.34
iv) Mortgaged Loan	6,192.36	-	-	-	-	6,192.36
v) Rental Loan	13.50	-	-	-	-	13.50
vi) Other Loans	165.15					165.15
Total (A) - Gross	**4,90,966.58**	-	-	-	-	**4,90,966.58**
Less: Impairment loss allowance	6,397.52	-	-	-	-	6,397.52
Total (A) - Net	**4,84,569.06**	-	-	-	-	**4,84,569.06**
(B) I) Secured by tangible assets						
i) Gold Loan	4,84,502.31	-	-	-	-	4,84,502.31
ii) Mortgaged Loan	6,192.36	-	-	-	-	6,192.36
Total (I) - Gross	**4,90,694.67**	-	-	-	-	**4,90,694.67**
Less: Impairment loss allowance	6,125.76	-	-	-	-	6,125.76
Total (I) - Net	**4,84,568.91**	-	-	-	-	**4,84,568.91**
II) Unsecured						
i) Business Loans	9.92	-	-	-	-	9.92
ii) Micro Finance Loans	83.34	-	-	-	-	83.34
iii) Rental Loan	13.50	-	-	-	-	13.50
iv) Other Loans	165.15	-	-	-	-	165.15
Total (II) - Gross	**271.91**	-	-	-	-	**271.91**
Less: Impairment loss allowance	271.76	-	-	-	-	271.76
Total (II) - Net	**0.15**	-	-	-	-	**0.15**
Total (B) (I+II) - Net	**4,84,569.06**	-	-	-	-	**4,84,569.06**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,90,966.58	-	-	-	-	4,90,966.58
Total (C) (I) - Gross	**4,90,966.58**	-	-	-	-	**4,90,966.58**
Less: Impairment loss allowance	6,397.52	-	-	-	-	6,397.52
Total (C) (I)- Net	**4,84,569.06**	-	-	-	-	**4,84,569.06**
(II) Loans outside India	-	-	-	-	-	-
Total (C) (I) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total (C) (I) and (C) (II)	**4,84,569.06**	-	-	-	-	**4,84,569.06**

SGS & COMPANY CHARTERED ACCOUNTANTS

Currency: ₹ in Lakhs

Particulars	Amortized Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	
As at March 31, 2022						
(A)						
i) Gold Loan	3,96,680.71	-	-	-	-	3,96,680.71
ii) Business Loans	507.35	-	-	-	-	507.35
iii)Kisan Credit	528.56					528.56
iii) Micro Finance Loans	116.33	-	-	-	-	116.33
iv) Mortgaged Loan	6,344.64	-	-	-	-	6,344.64
v) Rental Loan	16.13	-	-	-	-	16.13
vi) Other Loans	147.52	-	-	-	-	147.52
Total (A) - Gross	**4,04,341.24**	-	-	-	-	**4,04,341.24**
Less: Impairment loss allowance	3,616.24	-	-	-	-	3,616.24
Total (A) - Net	**4,00,725.00**	-	-	-	-	**4,00,725.00**
(B) I) Secured by tangible assets						
i) Gold Loan	3,96,680.71	-	-	-	-	3,96,680.71
ii) Mortgaged Loan	6,344.64	-	-	-	-	6,344.64
Total (I) - Gross	**4,03,025.35**	-	-	-	-	**4,03,025.35**
Less: Impairment loss allowance	3,218.54	-	-	-	-	3,218.54
Total (I) - Net	**3,99,806.81**	-	-	-	-	**3,99,806.81**
II) Unsecured						
i) Business Loans	507.35	-	-	-	-	507.35
ii)Kisan Credit	528.56					528.56
iii) Micro Finance Loans	116.33	-	-	-	-	116.33
iv) Rental Loan	16.13	-	-	-	-	16.13
v) Other Loans	147.52	-	-	-	-	147.52
Total (II) - Gross	**1,315.89**	-	-	-	-	**1,315.89**
Less: Impairment loss allowance	397.70	-	-	-	-	397.70
Total (II) - Net	**918.19**	-	-	-	-	**918.19**
Total (B) (I+II) - Net	**4,00,725.00**	-	-	-	-	**4,00,725.00**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,04,341.24	-	-	-	-	4,04,341.24
Total (C) (I) - Gross	**4,04,341.24**	-	-	-	-	**4,04,341.24**
Less: Impairment loss allowance	3,616.24	-	-	-	-	3,616.24
Total (C) (I)- Net	4,00,725.00	-	-	-	-	4,00,725.00
(II) Loans outside India	-	-	-	-	-	-
Total (C) (II) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total (C) (I) and (C) (II)	**4,00,725.00**	-	-	-	-	**4,00,725.00**

Note: (i) Please refer Note 38: Related Party Disclosures for details of loans given to Related Parties
(ii) There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 41.

Currency: ₹ in Lakhs

Particulars	As at March 31,							
	2023				2022			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
High grade	4,64,525.44	-	-	4,64,525.44	3,77,388.05	-	-	3,77,388.05
Standard grade	-	5,158.17	-	5,158.17	-	5,667.36	-	5,667.36
Sub-standard grade	-	7,121.44	-	7,121.44	-	2,305.95	-	2,305.95
Past due but not impaired	-	6,406.68	-	6,406.68	-	9,329.77	-	9,329.77
Non- performing	-	-	-	-	-	-	-	-
Individually impaired	-	-	7,754.85	7,754.85	-	-	9,650.11	9,650.11
Total	**4,64,525.44**	**18,686.29**	**7,754.85**	**4,90,966.58**	**3,77,388.05**	**17,303.08**	**9,650.11**	**4,04,341.24**
EIR impact of Service charges received	-	-	-	-	-	-	-	-
Gross carrying amount closing balance net of EIR impact of service charge received	**4,64,525.44**	**18,686.29**	**7,754.85**	**4,90,966.58**	**3,77,388.05**	**17,303.08**	**9,650.11**	**4,04,341.24**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

Currency: ₹ in Lakhs

Particulars	Year ended March 31,							
	2023				2022			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	3,77,388.05	17,303.08	9,650.11	4,04,341.24	3,11,238.13	31,688.29	8,049.47	3,50,975.89
New assets originated or purchased	14,34,875.58	-	485.55	14,35,361.13	9,56,108.13	-	1,140.12	9,57,248.25
Assets derecognised or repaid(excluding write offs and includes interest accruals adjusted)	(13,27,316.60)	(17,259.17)	(4,160.02)	(13,48,735.79)	(8,70,912.53)	(30,226.03)	(2,743.67)	(9,03,882.23)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(20,421.59)	20,421.59	-	-	(19,045.01)	19,045.01	-	-
Transfers to Stage 3	-	(1,779.21)	1,779.21	-	-	(3,204.19)	3,204.19	-
Amounts written off	-	-	-	-	(0.67)	-	-	(0.67)
Gross carrying amount closing balance	**4,64,525.44**	**18,686.29**	**7,754.85**	**4,90,966.58**	**3,77,388.05**	**17,303.08**	**9,650.11**	**4,04,341.24**
EIR impact of Service charges received	-	-	-	-	-	-	-	-
Gross carrying amount closing balance net of EIR impact of service charge received	**4,64,525.44**	**18,686.29**	**7,754.85**	**4,90,966.58**	**3,77,388.05**	**17,303.08**	**9,650.11**	**4,04,341.24**

Currency: ₹ in Lakhs

Reconciliation of ECL balance is given below:

Particulars	Year ended March 31,							
	2023				2022			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - opening balance	**1,323.19**	**317.63**	**1,975.42**	**3,616.24**	**1,085.59**	**397.19**	**1,666.73**	**3,149.51**
New assets originated or purchased	4,961.97	32.32	3,592.66	8,586.95	3,341.11	459.47	3,314.14	7,114.72
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(4,554.41)	(421.84)	(1,193.75)	(6,170.00)	(2,998.19)	(924.05)	(1,706.57)	(5,628.81)
Transfers to Stage 1	(52.32)	-	(158.65)	(210.97)	(53.66)	71.92	(1,589.62)	(1,571.36)
Transfers to Stage 2	(67.64)	406.87	-	339.23	(48.90)	349.17	-	300.27
Transfers to Stage 3	(21.15)	43.02	214.20	236.07	(2.76)	(36.07)	290.74	251.91
Impact on year-end ECL of exposures transferred between stages during the year	**266.45**	**60.37**	**2,454.46**	**2,781.28**	**237.60**	**(79.56)**	**308.69**	**466.73**
Amounts written off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**1,589.64**	**378.00**	**4,429.88**	**6,397.52**	**1,323.19**	**317.63**	**1,975.42**	**3,616.24**

Note 8: Other financial assets

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Security deposits	1,360.33	1,338.45
Total	**1,360.33**	**1,338.45**

Note 9: Current tax assets (net)

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Income tax refundable *Provision for the year ₹4,188.73 lakhs (31 March 2023 ₹2,762.33 lakhs)*	994.75	1,562.56
Total	**994.75**	**1,562.56**

Note 10. Property. Plant and Equipment

Currency: ₹ in Lakhs

Particulars	Land	Building	Furniture & Fixtures	Electrical Fittings	Plant and Machinery	Vehicles	Computer and Accessories	Total	Capital-work-in progress (refer note 10.1)
Gross block- at cost									
Deemed cost as at April 01, 2021	8,507.60	683.18	8,560.32	1,760.53	576.00	393.65	1,811.62	22,292.90	-
Additions	-	-	607.47	169.38	4.50	9.13	128.30	918.78	36.49
Disposals	-	-	4.12	1.58	-	-	13.55	19.25	-
As at March 31, 2022	8,507.60	683.18	9,163.67	1,928.33	580.50	402.78	1,926.37	23,192.43	36.49
Additions	-	-	826.05	255.77	-	7.65	141.34	1,230.81	-
Disposals	243.87	222.36	627.02	-	-	-	37.37	1,130.62	36.49
As at March 31, 2023	8,263.73	460.82	9,362.70	2,184.10	580.50	410.43	2,030.34	23,292.62	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
As at April 01, 2021	-	274.98	6,541.81	1,227.51	195.29	285.52	1,489.51	10,014.62	-
Charge for the year	-	28.84	568.77	150.93	48.53	32.84	197.96	1,027.87	-
Disposals	-	-	4.12	1.55	-	-	12.87	18.54	-
As at March 31, 2022	-	303.82	7,106.46	1,376.89	243.82	318.36	1,674.60	11,023.95	-
Charge for the year	-	20.94	577.65	168.45	43.10	26.53	161.05	997.72	-
Disposals	-	116.38	593.01	-	-	-	35.41	744.80	-
As at March 31, 2023	-	208.38	7,091.10	1,545.34	286.92	344.89	1,800.24	11,276.87	-
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**8,507.60**	**379.36**	**2,057.21**	**551.44**	**336.68**	**84.42**	**251.77**	**12,168.48**	36.49
As at March 31, 2023	**8,263.73**	**252.44**	**2,271.60**	**638.76**	**293.58**	**65.54**	**230.10**	**12,015.75**	-

Note:

(i) All title deeds of immovable properties are held in the name of the Company

(ii) No revaluation of any class of asset was carried out during the year.

(iii) The Company does not have any proceedings pending or initiated against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988

(iv) Charge by Income tax Department - ₹ 10,80,91,696/- first charge on WDV of Furniture and Fixtures by Income Tax Department as per 281 order

(v) Charge for Debt Securities - The principal amount of the Secured NCDs allotted in terms of various tranches of public issue of NCDs Upto XIIIth tranche, together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable is secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XIVth and XVth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable is secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu- Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XVIth to XXVIth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in is secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.

(vi) Charge for Borrowings - Paripassu floating charge on movable assets.

Note 10.1: Capital work in progress

CWIP ageing schedule

Currency: ₹ in Lakhs

	As at March 31, 2023				
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Currency: ₹ in Lakhs

	As at March 31, 2022				
CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	36.49	-	-	-	36.49
Projects temporarily suspended	-	-	-	-	-
Total	**36.49**	-	-	-	**36.49**

Note:

(i) The Company does not have any Capital-work-in progress whose completion is overdue

(ii) The Company does not have any projects where activity has been suspended

Leases

Note 11 : Right of use assets

Currency: ₹ in Lakhs

Particulars	**Premises**
Gross block	
Deemed cost as at April 01, 2021	**6,031.16**
Additions	1,871.29
Disposals	1,071.83
Net carrying amount as at March 31, 2022	**6,830.62**
Additions	2,337.35
Disposals	1,632.12
Net carrying amount as at March 31, 2023	**7,535.85**
Accumulated Depreciation	
As at April 01, 2021	**2,381.03**
Charge for the year	1,718.42
Disposals	989.53
Net carrying amount as at March 31, 2022	**3,109.92**
Charge for the year	1,861.00
Disposals	1,344.94
Net carrying amount as at March 31, 2023	**3,625.98**
Net Block	
Net carrying amount as at March 31, 2022	**3,720.70**
Net carrying amount as at March 31, 2023	**3,909.87**

*No revaluation of right of use assets was carried out during the year.

Note 11.1: Lease Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	4,163.59	3,911.13
Total	**4,163.59**	**3,911.13**

11.1(a) Maturity analysis of lease liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Less than 1 year	1,591.17	1,453.66
1 to 2 years	1,152.42	1,003.78
2 to 3 years	668.75	620.30
3 to 4 years	328.80	400.94
4 to 5 years	164.24	232.94
Above 5 year	258.21	199.51
Total	**4,163.59**	**3,911.13**

11.2 Amounts recognised in the Statement of Profit and Loss

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	1,861.00	1,718.42
Interest expense (included in finance costs)	454.96	431.51
11.3 Gains or losses arising from sale and leaseback transactions	-	-
11.4 The total cash outflow for leases during the year	2,143.31	2,001.38

11.5 Lease Disclosures

In the statement of profit and loss, operating lease expenses which were recognised as other expenses are now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. For the year ended March 31, 2023 this resulted in reversal of rental expenses of ₹ 2,143.31 Lakh and a charge of ₹ 1,861.00 Lakh towards depreciation of right-of-use asset and interest charge of ₹ 454.96 Lakh on lease liability

Particulars	For lease entered in the year ended March 31, 2023	For lease entered in the year ended March 31, 2022
The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet is:	10.39%	9.88%

The Company has not availed the option for charging off of rental related to short-term leases and leases of low-value assets. All leases have been considered for the determination of lease liability and Right of use assets.

The Company's leases mainly comprise of premises used for branch operations.

Note 12: Other Intangible Assets

Currency: ₹ in Lakhs

Particulars	Licenses & Franchise	Brands/ Trademarks	Computer Software	Total
Gross block- at cost				
Deemed cost as at April 01, 2021	**122.61**	**2.16**	**300.65**	**425.42**
Additions	-	-	19.01	19.01
Disposals	-	0.26	-	0.26
Net carrying amount as at March 31, 2022	**122.61**	**1.90**	**319.66**	**444.17**
Additions	-	-	64.46	64.46
Disposals	-	-	-	-
Net carrying amount as at March 31, 2023	**122.61**	**1.90**	**384.12**	**508.63**
Accumulated Depreciation	-	-	-	-
As at April 01, 2021	**43.71**	**1.33**	**119.24**	**164.28**
Charge for the year	15.56	0.19	30.33	46.08
Disposals	-	0.26	-	0.26
Net carrying amount as at March 31, 2022	**59.27**	**1.26**	**149.57**	**210.10**

Charge for the year	12.25	0.18	32.77	45.20
Disposals	-	-	-	-
Net carrying amount as at March 31, 2023	**71.52**	**1.44**	**182.34**	**255.30**
Net Block	-	-	-	-
Net carrying amount as at March 31, 2022	**63.34**	**0.64**	**170.09**	**234.07**
Net carrying amount as at March 31, 2023	**51.09**	**0.46**	**201.78**	**253.33**

Note :

(i) The Company does not have any intangible assets under development

(ii) The Company has not revalued its intangible assets during the year

Note 13: Other Non-Financial Assets

Currency: ₹ in Lakhs

Particulars	**As at March 31,**	
	2023	**2022**
Security Deposits with government authorities	252.27	250.57
Balances with government authorities	344.29	272.52
Prepaid expenses	1,724.02	1,075.46
Advance Account and Other Deposits	332.37	348.83
Stock of stamp	3.98	3.02
Other non-financial assets	13.75	12.67
Total	**2,670.68**	**1,963.07**

Note 14: Payables

Note 14.1 Trade Payables

Currency: ₹ in Lakhs

Particulars	**As at March 31,**	
	2023	**2022**
Trade Payables		
(i) total outstanding dues of micro-enterprises and small enterprises	-	113.61
(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises	6.94	127.09
Total	**6.94**	**240.70**

Based on the information available with the Company, none of the suppliers to whom the company owes payment have confirmed their registration under "The Micro Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2023, together with interest paid/payable are required to be furnished.

Trade Payables ageing schedule

Currency: ₹ in Lakhs

As at March 31, 2023					
Particulars	**Outstanding for following periods from the due date of payments**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	3.56	-	-	3.38	**6.94**
(ii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**3.56**	-	-	**3.38**	**6.94**

Currency: ₹ in Lakhs

As at March 31, 2022					
Particulars	**Outstanding for following periods from the due date of payments**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	113.61	-	-	-	**113.61**
(ii) Others	102.81	0.07	0.83	23.38	**127.09**
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**216.42**	**0.07**	**0.83**	**23.38**	**240.70**

Note 14.2: Other Payables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	96.16	1.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	610.73	142.90
Total	706.89	144.67

Note:
The Company does not have any transactions with any companies struck off under section 248 of the Companies Act, 2013

Note 15: Debt Securities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023 Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* (Refer note 15.1)	-	-	-	-
Secured Non-Convertible Debentures -Listed** (Refer note 15.2)	2,38,506.31	-	-	2,38,506.31
Total (A)	2,38,506.31	-	-	2,38,506.31
Debt securities in India	2,38,506.31	-	-	2,38,506.31
Debt securities outside India	-	-	-	-
Total (B)	2,38,506.31	-	-	2,38,506.31

Currency: ₹ in Lakhs

Particulars	As at March 31, 2022 Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* (Refer note 15.1)	-	-	-	-
Secured Non-Convertible Debentures -Listed** (Refer note 15.2)	2,23,564.73	-	-	2,23,564.73
Total (A)	2,23,564.73	-	-	2,23,564.73
Debt securities in India	2,23,564.73	-	-	2,23,564.73
Debt securities outside India	-	-	-	-
Total (B)	2,23,564.73	-	-	2,23,564.73

Nature of security

The principal amount of the Secured NCDs allotted in terms of various tranches of public issue of NCDs Upto XIIIth tranche, together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XIVth and XVth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XVIth to XXVIth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.

The company has reported an outstanding amount of ₹25.55 Lakhs as unpaid (unclaimed) matured debentures and unpaid (unclaimed) interest for the reporting financial year.

*Excludes unclaimed matured debentures which is shown as a part of other financial liabilities in Note 18

**Includes EIR impact of transaction cost

Note 15.1: Secured Redeemable Non-Convertible Debentures-Unlisted

Currency: ₹ in Lakhs

Sl. No	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
			2023	2022		
KSB II	Feb 2011 - Jun 2011	Feb 2015 - Jun 2015	-	2.00	48 Months	12.00%
KSB III	Oct 2011 - Mar 2012	Oct 2015- Mar 2016	0.50	15.63	48 Months	12.00%
KSB IV	Mar 2012- Feb 2013	Feb 2016- May 2018	30.12	34.12	36- 66 Months	12%- 12.80%
KSB V	Mar 2013- Jun 2013	Mar 2016- Jun 2016	1.50	3.90	48 Months	12.00%
Sub Total			**32.12**	**55.65**		
Less: Unclaimed Matured Non-Convertible Debenture and Interest thereon shown as a part of Other Financial Liabilities			32.12	55.65		
Total			-	-		

Note 15.2: Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹2,18,995.55 Lakhs (March 31, 2022: ₹2,01,120.22 Lakhs).

Currency: ₹ in Lakhs

NCD	Series	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
				2023	2022		
NCD 16	KFLPS03	06/05/2019	05/05/2022	-	5,904.42	36 Months	10.00%
NCD 16	KFLPS04	06/05/2019	05/05/2022	-	5,486.26	36 Months	10.52%
NCD 10	KFLJS07	09/05/2017	07/05/2022	-	2,218.20	60 Months	10.00%
NCD 12	KFLLS06	08/01/2018	07/05/2022	-	2,671.28	52 Months	9.81%
NCD 22	KFLVS01	29/04/2021	03/06/2022	-	4,651.38	400 Days	8.00%
NCD 6	KFLFS07	15/02/2016	14/06/2022	-	2,321.49	76 Months	11.50%
NCD 6	KFLFS08	15/02/2016	14/06/2022	-	3,410.29	76 Months	11.57%
NCD 17	KFLQS03	21/08/2019	20/08/2022	-	9,219.49	36 Months	10.00%
NCD 17	KFLQS04	21/08/2019	20/08/2022	-	6,027.84	36 Months	10.52%
NCD 13	KFLMS06	23/04/2018	22/08/2022	-	2,295.85	52 Months	9.81%
NCD 11	KFLKS07	29/08/2017	26/08/2022	-	3,611.75	60 Months	10.00%
NCD 14	KFLNS05	24/09/2018	23/09/2022	-	5,050.48	48 Months	10.67%
NCD 7	KFLGS07	09/06/2016	08/12/2022	-	1,235.37	78 Months	11.15%
NCD 7	KFLGS08	09/06/2016	08/12/2022	-	3,968.49	78 Months	11.25%
NCD 18	KFLRS03	10/12/2019	09/12/2022	-	7,684.29	36 Months	10.00%
NCD 18	KFLRS04	10/12/2019	09/12/2022	-	6,264.70	36 Months	10.52%
NCD 15	KFLOS05	31/01/2019	30/01/2023	-	2,620.52	48 Months	10.67%
NCD 20	KFLTS02	14/10/2020	13/04/2023	-	2,960.56	30 Months	9.50%
NCD 20	KFLTS03	14/10/2020	13/04/2023	-	4,213.55	30 Months	9.34%
NCD 13	KFLMS07	23/04/2018	21/04/2023	-	4,902.47	60 Months	10.00%
NCD 22	KFLVS02	29/04/2021	28/04/2023	-	1,259.68	24 Months	8.50%
NCD 16	KFLPS05	06/05/2019	05/05/2023	3,174.88	2,868.78	48 Months	10.67%
NCD 23	KFLWS01	30/09/2021	29/05/2023	6,155.88	5,684.10	20 Months	8.30%
NCD 21	KFLUS02	23/01/2021	22/07/2023	1,260.07	1,260.07	30 Months	9.25%
NCD 21	KFLUS03	23/01/2021	22/07/2023	4,206.64	3,847.30	30 Months	9.34%
NCD 17	KFLQS05	21/08/2019	19/08/2023	4,922.46	4,447.87	48 Months	10.67%
NCD 19	KFLSS03	29/05/2020	28/08/2023	10,367.79	10,367.79	39 Months	10.00%
NCD 19	KFLSS04	29/05/2020	28/08/2023	4,852.61	4,389.91	39 Months	10.54%

NCD 25	KFLYS01	11/08/2022	15/09/2023	2,750.31	-	400 Days	7.00%
NCD 14	KFLNS06	24/09/2018	22/09/2023	201.56	201.56	60 Months	10.25%
NCD 23	KFLWS02	30/09/2021	29/09/2023	2,421.67	2,421.67	24 Months	8.50%
NCD 24	KFLXS01	18/04/2022	17/10/2023	9,997.26	-	18 Months	8.04%
NCD 18	KFLRS05	10/12/2019	09/12/2023	4,166.29	3,764.60	48 Months	10.67%
NCD 20	KFLTS04	14/10/2020	12/01/2024	9,708.93	9708.93	39 Months	10.00%
NCD 15	KFLOS06	31/01/2019	30/01/2024	439.63	439.63	60 Months	10.00%
NCD 9	KFLIS08	01/02/2017	31/01/2024	3,423.29	3,100.53	84 Months	10.41%
NCD 20	KFLTS05	14/10/2020	12/04/2024	1,170.51	1,065.36	42 Months	9.87%
NCD 21	KFLUS04	23/01/2021	22/04/2024	14,897.62	14,897.62	39 Months	10.00%
NCD 22	KFLVS03	29/04/2021	28/04/2024	717.97	717.97	36 Months	9.25%
NCD 22	KFLVS04	29/04/2021	28/04/2024	2,887.47	2,641.54	36 Months	9.31%
NCD 16	KFLPS06	06/05/2019	04/05/2024	383.84	383.84	60 Months	10.00%
NCD 19	KFLSS05	29/05/2020	28/05/2024	4,201.40	3,796.33	48 Months	10.67%
NCD 26	KFLZS01	16/01/2023	15/07/2024	3,274.13	-	18 Months	8.00%
NCD 17	KFLQS06	21/08/2019	20/08/2024	642.34	642.34	60 Months	10.00%
NCD 23	KFLWS03	30/09/2021	29/09/2024	503.67	503.67	36 Months	9.00%
NCD 23	KFLWS04	30/09/2021	29/09/2024	4,159.79	3,798.89	36 Months	9.50%
NCD 22	KFLVS05	29/04/2021	28/10/2024	10,321.87	10,321.87	42 Months	10.00%
NCD 20	KFLTS06	14/10/2020	13/12/2024	2,589.75	2,349.62	50 Months	10.22%
NCD 11	KFLKS08	29/08/2017	27/12/2024	2,266.23	2,061.89	88 Months	9.91%
NCD 26	KFLZS02	16/01/2023	15/01/2025	982.31	-	24 Months	8.25%
NCD 21	KFLUS05	23/01/2021	22/01/2025	4,593.72	4,150.83	48 Months	10.67%
NCD 23	KFLWS05	30/09/2021	29/03/2025	13,583.84	13,583.84	42 Months	10.00%
NCD 24	KFLXS02	18/04/2022	17/04/2025	2,851.70	-	36 Months	8.75%
NCD 24	KFLXS03	18/04/2022	17/04/2025	4,494.00	-	36 Months	9.00%
NCD 22	KFLVS06	29/04/2021	28/04/2025	5,676.21	5,128.95	48 Months	10.67%
NCD 18	KFLRS06	10/12/2019	09/06/2025	707.59	639.14	66 Months	10.71%
NCD 26	KFLZS03	16/01/2023	15/07/2025	1,119.17	-	30 Months	8.49%
NCD 25	KFLYS02	11/08/2022	10/08/2025	1,454.72	-	36 Months	8.50%
NCD 25	KFLYS03	11/08/2022	10/08/2025	6,220.64	-	36 Months	9.00%
NCD 13	KFLMS08	23/04/2018	22/08/2025	2,649.30	2,410.43	88 Months	9.91%
NCD 24	KFLXS04	18/04/2022	17/10/2025	2,610.70	-	42 Months	9.25%
NCD 19	KFLSS06	29/05/2020	28/11/2025	1,118.20	1,010.02	66 Months	10.71%
NCD 23	KFLWS06	30/09/2021	29/11/2025	3,077.26	2,791.92	50 Months	10.22%
NCD 26	KFLZS04	16/01/2023	15/01/2026	3,373.91	-	36 Months	9.00%
NCD 25	KFLYS04	11/08/2022	10/02/2026	952.84	-	42 Months	9.00%
NCD 26	KFLZS05	16/01/2023	15/04/2026	4,294.51	-	39 Months	9.25%
NCD 24	KFLXS05	18/04/2022	17/04/2026	2,255.16	-	48 Months	9.50%
NCD 21	KFLUS06	23/01/2021	22/07/2026	1,475.68	1,332.92	66 Months	10.71%
NCD 25	KFLYS05	11/08/2022	10/08/2026	11,474.34	-	48 Months	9.50%
NCD 24	KFLXS06	18/04/2022	17/10/2026	2,806.58	-	54 Months	9.43%
NCD 18	KFLRS07	10/12/2019	09/12/2026	1,029.30	1,029.30	84 Months	10.25%
NCD 18	KFLRS08	10/12/2019	09/12/2026	3,244.12	2,938.25	84 Months	10.41%
NCD 26	KFLZS06	16/01/2023	15/01/2027	10,356.59	-	48 Months	9.50%
NCD 25	KFLYS06	11/08/2022	10/02/2027	2,839.26	-	54 Months	9.43%
NCD 24	KFLXS07	18/04/2022	17/04/2027	11,832.45	-	60 Months	10.00%
NCD 26	KFLZS07	16/01/2023	15/07/2027	2,207.36	-	54 Months	9.43%
NCD 25	KFLYS07	11/08/2022	10/08/2027	276.81	-	60 Months	9.25%
NCD 23	KFLWS07	30/09/2021	29/09/2027	31.22	31.22	72 Months	9.00%
NCD 20	KFLTS07	14/10/2020	13/10/2027	1,330.15	1,330.15	84 Months	10.25%
NCD 20	KFLTS08	14/10/2020	13/10/2027	2,310.03	2,092.23	84 Months	10.41%
NCD 23	KFLWS08	30/09/2021	29/09/2028	1,983.38	1,796.37	84 Months	10.41%
NCD 24	KFLXS08	18/04/2022	17/08/2029	3,092.24	-	88 Months	9.91%
NCD 25	KFLYS08	11/08/2022	10/12/2029	2,571.63	-	88 Months	9.91%
NCD 26	KFLZS08	16/01/2023	15/05/2030	1,979.94	-	88 Months	9.91%
Sub Total				**2,38,922.72**	**2,23,927.62**		
Less: EIR impact of transaction cost				(416.41)	(362.89)		
Total				**23,85,06.31**	**2,23,564.73**		

Note 16: Borrowings (other than debt securities)

Currency: ₹ in Lakhs

Particulars	As at March 31,					
	2023			2022		
	Amortised Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Amortised Cost	At Fair value through profit or loss	Designated at fair value through profit or loss
(I) Term loan						
(i) from banks	94,664.28	-	-	57,588.54		-
(ii) from other parties	15,796.16	-	-	7,025.89		-
(II) Loans repayable on demand						
(i) from banks						
Working Capital Demand Loan from Banks	55,469.33	-	-	42,579.31		-
Cash Credit/Overdraft facilitates from banks	27,292.59	-	-	24,750.57		-
(ii) from other parties						
Total (A)(I+II)	**1,93,222.36**	-	-	**1,31,944.31**		-
(I) Secured	1,93,222.36	-	-	1,31,944.31		-
(II) Unsecured	-	-	-	-		-
Total (B)	**1,93,222.36**	-	-	**1,31,944.31**		-
(I) Borrowings in India	1,93,222.36	-	-	1,31,944.31		-
(II) Borrowings outside India	-	-	-	-		-
Total (C)(I+II)	**1,93,222.36**	-	-	**1,31,944.31**		-

Note:

(i) Our Term Loans, Cash Credits, and Working Capital demand Loans are secured by paripassu floating charge on movable assets, current assets, book debts, loans & advances, including cash and bank balances, and the existing Secured Creditors. The loans are also guaranteed by the personal guarantee of Mr. Mathew K Cherian - Managing Director of the Company, Mrs. Laila Mathew - Whole Time Director of the Company, Mrs. Jilu Saju Varghese - Director of the Company, Mrs. Milu Mathew, and Mrs. Bala Mathew – Relative of the director as per the terms mutually agreed with the respective lender bank. In addition to the properties of the Company, the properties of the Directors of the Company -Mr. Mathew K Cherian, Mrs. Laila Mathew, and Mrs. Jilu Saju Varghese, Properties of relatives of Directors of the Company - Mrs. Milu Mathew and Mrs. Bala Mathew and the properties of Kosamattam Builders – A partnership firm where Mrs. Jilu Saju Varghese and Mrs. Milu Mathew are partners have also been provided to State Bank of India, South Indian Bank, Karur Vysya Bank and Dhanlaxmi Bank as collateral security, on the basis of agreement created with the respective banks.

(ii) The Quarterly Statements of current assets filed by the Company with banks/financial institutions are in agreement with books of accounts of the Company

(iii) Term loans were fully used for the purpose for which the same were obtained. The Company has not defaulted in payment of principal and interest during the year and as at balance sheet date

Terms of repayment -Term Loan

Currency: ₹ in Lakhs

Tenure (from the date of Balance Sheet)	Rate of Interest	As at March 31,	
		2023	2022
Less than 1 year	9.50% - 13%	64,824.55	28,255.52
1 to 2 years	9.50% - 13%	30,949.54	22,653.27
2 to 3 years	9.50% - 13%	13,426.21	9,763.14
3 to 4 years	9.50% - 13%	1,007.50	3,382.50
4 to 5 years	9.50% - 13%	-	560.00
Above 5 year	9.50% - 13%	-	-
Total		**1,10,207.80**	**64,614.43**

Note 17: Subordinated Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023			
	Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Others				
Unsecured				
Perpetual Debt Instrument (Refer note 17.1)	467.63	-	-	467.63
Subordinated Debt- Listed** (Refer note 17.2)	27,649.93	-	-	27,649.93
Subordinated Debt- Listed** (Refer note 17.3)	1,908.50	-	-	1,908.50
Total (A)	**30,026.06**	**-**	**-**	**30,026.06**
Subordinated Liabilities in India	30,026.06	-	-	30,026.06
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**30,026.06**	**-**	**-**	**30,026.06**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2022			
	Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Others				
Unsecured				
Perpetual Debt Instrument (Refer note 17.1)	675.16	-	-	675.16
Subordinated Debt- Listed** (Refer note 17.2)	29,339.82	-	-	29,339.82
Total (A)	**30,014.98**	**-**	**-**	**30,014.98**
Subordinated Liabilities in India	30,014.98	-	-	30,014.98
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**30,014.98**	**-**	**-**	**30,014.98**

**Includes EIR impact of transaction cost

Note 17.1: Perpetual Debt Instrument

The principal amount outstanding of the privately placed Perpetual Debt Instrument as on March 31, 2023 is ₹415.00 Lakhs (March 31, 2022: ₹565.00 Lakhs)

Currency: ₹ in Lakhs

Issue No	Date of Allotment	As at March 31,		Interest Rates %
		2023	2022	
1	Oct 2011- Oct 2012	-	24.18	13.94%- 14.86%
2	Oct 2012- Mar 2013	-	173.23	13.94%- 14.86%
3	Jul 2013- Mar 2014	467.63	477.75	13.00%- 14.86%
Total		**467.63**	**675.16**	

Note 17.2: Subordinated Debt - Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued through Public Issue stood at ₹ 21,348.14 Lakhs (March 31, 2022: ₹23,826.73 Lakhs).

Currency: ₹ in Lakhs

NCD	Series	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
				2023	2022		
NCD 8	KFLHS07	29/09/2016	28/03/2023	-	1059.54	78 Months	11.00%
NCD 8	KFLHS08	29/09/2016	28/03/2023	-	2552.5	78 Months	11.25%
NCD 10	KFLJS08	09/05/2017	08/07/2024	2,210.40	2,006.53	86 Months	10.16%
NCD 12	KFLLS07	08/01/2018	07/05/2025	1,864.91	1,864.91	88 Months	10.00%
NCD 12	KFLLS08	08/01/2018	07/05/2025	1,860.63	1,692.87	88 Months	9.91%

NCD 14	KFLNS07	24/09/2018	23/09/2025	726.82	726.82	84 Months	10.25%
NCD 14	KFLNS08	24/09/2018	23/09/2025	3,310.80	2,998.64	84 Months	10.41%
NCD 15	KFLOS07	31/01/2019	30/01/2026	499.37	499.37	84 Months	10.25%
NCD 15	KFLOS08	31/01/2019	30/01/2026	2,237.21	2,026.27	84 Months	10.41%
NCD 16	KFLPS07	06/05/2019	05/05/2026	412.78	412.78	84 Months	10.25%
NCD 16	KFLPS08	06/05/2019	05/05/2026	1,918.72	1,737.81	84 Months	10.41%
NCD 17	KFLQS07	21/08/2019	20/08/2026	532.89	532.89	84 Months	10.25%
NCD 17	KFLQS08	21/08/2019	20/08/2026	2745.30	2,486.46	84 Months	10.41%
NCD 22	KFLVS07	29/04/2021	28/10/2026	1,132.18	1,132.18	66 Months	10.25%
NCD 19	KFLSS07	29/05/2020	28/05/2027	930.53	930.53	84 Months	10.25%
NCD 19	KFLSS08	29/05/2020	28/05/2027	2378.50	2,154.25	84 Months	10.41%
NCD 21	KFLUS07	23/01/2021	22/01/2028	1,204.37	1,204.37	84 Months	10.25%
NCD 21	KFLUS08	23/01/2021	22/01/2028	1,977.55	1791.1	84 Months	10.41%
NCD 22	KFLVS08	29/04/2021	28/04/2028	1,757.95	1592.2	84 Months	10.41%
Sub Total				**27,700.91**	**29,402.02**		
Less: EIR impact of transaction cost				**(50.98)**	**(62.20)**		
Total				**27,649.93**	**29,339.82**		

Note 17.3: Subordinate Debt -Unlisted

The principal amount of outstanding Unsecured Redeemable Non- Convertible Unlisted Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued through Private Placements stood at ₹ 1,908.5 Lakhs (March 31, 2022: Nil).

Currency: ₹ in Lakhs

Sl. No	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
			2023	2022		
1	30/04/2022	30/05/2027	790.25	-	61 Months	10.00%
2	21/09/2022	20/10/2027	1,118.25	-	61 Months	10.00%
Total			**1,908.50**	**-**		

Note 18: Other Financial Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Auction surplus refundable	223.24	103.90
Unclaimed Matured Non-Convertible Debentures and interest thereon	32.12	55.65
Unclaimed Matured Subordinate debt and interest thereon	3.40	3.40
Perpetual Debt Instrument Payable	42.37	238.03
Total	**301.13**	**400.98**

Note 19: Provisions

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Provision for Employee Benefits – Gratuity (Refer Note 34)	485.01	404.02
Provisions for other assets (Refer Note 19.1)	322.93	322.93
Total	**807.94**	**726.95**

19.1 The movement in Provisions for other assets during 2022-23 and 2021-22 are as follows

Currency: ₹ in Lakhs

Particulars	Amount
As at April 01, 2021	**220.75**
Additions	102.18
Reversed	-
As at March 31, 2022	**322.93**
Additions	-
Reversed	-
As at March 31, 2023	**322.93**

Note 20: Other Non-financial liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Statutory dues payable	291.20	238.25
Total	**291.20**	**238.25**

Note : Mainly includes government dues, taxes payable, gst payable and salary deductions payable

Note 21: Share Capital

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Authorized		
50,00,00,000 (March 31, 2022: 50,00,00,000) Equity shares of ₹10/- each	50,000.00	50,000.00
5,00,000 (March 31, 2022: 5,00,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed, and fully paid up		
21,68,79,302 (March 31, 2022: 21,68,79,302) Equity shares of ₹ 10/- each fully paid up	21,687.93	21,687.93
Total Equity	**21,687.93**	**21,687.93**

21.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Upon a show of hands, every member entitled to vote and present in person shall have one vote, and upon a poll, every member entitled to vote and present in person or by proxy shall have one vote, for every share held by him.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.2 Details of Equity shareholders holding more than 5% Equity shares in the company

Particulars	As at March 31,			
	2023		2022	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mathew K Cherian	12,84,52,270	59.23%	12,84,52,270	59.23%
Laila Mathew	3,01,48,300	13.90%	3,01,48,300	13.90%
Kosamattam Ventures Private Limited	3,60,00,200	16.60%	3,60,00,200	16.60%

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Currency: ₹ in Lakhs

Particulars	In Numbers	Amount
As at April 01, 2021	**20,25,00,547**	20,250.05
Add: Shares issued on rights issue basis (April 30,2021)	10,80,625	108.06
Add: Shares issued on rights issue basis (September 17, 2021)	1,02,98,130	1,029.82
Add: Share issued pursuant to conversion of CCPS (November)	30,00,000	300.00
As at March 31, 2022	**21,68,79,302**	**21,687.93**
No allotments during the year		
As at March 31, 2023	**21,68,79,302**	**21,687.93**

* **Right Issue**

21.4 The Company has not allotted any share pursuant to contracts without payment being received in cash or as bonus shares nor has it bought back any shares during the preceding period of 5 financial years.

21.5 Shareholding of promoters

Shares held by promoters as on March 31, 2023:

Promoter name	No.of Shares	% of total shares	% Change during the year
Mathew K Cherian	12,84,52,270	59.23%	0.00%
Laila Mathew	3,01,48,300	13.90%	0.00%
Jilu Saju Varghese	400	Negligible	0.00%

Currency: ₹ in Lakhs

Note 22: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Reserve		
Balance at the beginning of the year	8,279.52	6,679.58
Add: Transfer from Retained Earnings	2,141.07	1,599.94
Balance at the end of the year	**10,420.59**	**8,279.52**
Capital Reserve		
Balance at the beginning of the year	9.07	9.07
Balance at the end of the year	**9.07**	**9.07**
Revaluation Reserve		
Balance at the beginning of the year	2.86	2.86
Less: Loss on Sale of Building	(0.41)	
Balance at the end of the year	**2.45**	**2.86**
Securities Premium		
Balance at the beginning of the year	7,068.66	2,755.03
Add: Shares issued on rights issue basis	-	4,313.63
Balance at the end of the year	**7,068.66**	**7,068.66**
Impairment Reserve		
Balance at the beginning of the year	4,088.74	3,403.13
Add: Amount transferred from Retained Earnings	(4,088.74)	685.61
Balance at the end of the year	**-**	**4,088.74**
General Reserve		
Balance at the beginning of the year	11,660.97	11,660.97
Balance at the end of the year	**11,660.97**	**11,660.97**
Retained Earnings		
Balance at the beginning of the year	12,992.36	7,278.25
Add: Profit for the year (net of taxes)	10,705.38	7,999.66
Transfer from Revaluation Reserve	0.41	-
Transfer from Impairment Reserve	4,088.74	-
Less: Appropriation: -		
Transfer to Statutory Reserve	2,141.07	1,599.94
Transfer to Impairment Reserve	-	685.61
Total appropriations	2,141.07	**2,285.55**
Balance at the end of the year	**25,645.81**	**12,992.36**
Other Comprehensive Income		
Balance at the beginning of the year	(87.69)	19.91
Add: Addition during the year	(6.08)	(107.60)
Balance at the end of the year	**(93.77)**	**(87.69)**
Total	**54,713.78**	**44,014.49**

Note 22.1: Nature and purpose of reserve

Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount of ₹ 2,141.07 Lakhs (March 31, 2022 ₹ 1,599.94 Lakhs) representing 20% of Profit for the period is transferred to the fund for the year.

This reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

Capital Reserve

Represents reserve created on account of merger/amalgamation as well as the mandatory transfer of a certain percentage of profits before declaring or paying any dividends, in accordance with the provisions of Section 205 (2A) of the Companies Act, 1956.

Revaluation Reserve

Revaluation Reserve records the upward revaluation of assets /liabilities of the Company to their current fair market value, representing unrealized gains/losses.

Securities Premium

This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

In accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the company provided impairment allowances as required by Ind AS. Simultaneously, the company determined asset classification and computed impairment provisions based on the applicable prudential norms of Income Recognition, Asset Classification, and Provisioning (IRACP). A comparison between the provisions required under IRACP and the impairment allowances made under Ind AS 109 has been disclosed in Note No. 46.

Furthermore, in accordance with RBI regulations, the company consistently allocated the difference between the impairment allowance calculated under Ind AS 109 and the provisioning required under IRACP for Credit Losses from the net profit after tax to the 'Impairment Reserve.' This practice has been followed by the company from the fiscal year 2019-20 until the fiscal year 2022-23.

During the current year, the Expected Credit Loss (ECL) model was updated, resulting in the Impairment Allowance determined under the provisions of Ind AS 109 exceeding the Impairment Allowance under IRACP.

Given that the ECL Provision surpasses the IRACP requirement, the need to maintain an Impairment Reserve is no longer applicable. Consequently, the balance of the Impairment Reserve has been reversed out and transferred to Retained Earnings.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

Remeasurement of defined benefit plans

It represents the gain/(loss) on re-measurement of Defined Benefit Obligation and Plan assets

Note 23: Interest Income Currency: ₹ in Lakhs

Particulars	Year ended March 31,					
	2023			2022		
	On Financial assets measured at fair value through OCI	On Financial assets measured at amortized cost	Interest income on financial assets classified at fair value through profit or loss	On Financial assets measured at fair value through OCI	On Financial assets measured at amortized cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans						
Gold loans	-	75,761.96	-	-	60,216.73	-
Other loans	-	382.40	-	-	382.32	-
Interest on deposits with banks	-	1,596.55	-	-	1,425.23	-
Interest on fair value of deposit	-	110.65	-	-	102.11	-
Total	**-**	**77,851.56**	**-**	**-**	**62,126.39**	**-**

Note 24: Fees and commission Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Commissions	14.86	15.80
Demat Services	16.39	13.85
Insurance Services	2.01	4.90
Money Transfer Services	19.43	21.67
Ancillary Charges on Loan	313.36	278.87
Others	4.60	3.17
Total	**370.65**	**338.26**

Note 25: Other Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Net gain / (loss) on derecognition of property, plant and equipment	3.34	0.78
Net gain on foreign currency transaction and translation	19.65	13.30
Interest on Income-tax refund	8.88	-
Total	**31.87**	**14.08**

Note 26: Finance Cost

Currency: ₹ in Lakhs

Particulars	Year ended March 31,			
	2023		2022	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost
Interest on debt securities	-	23,771.29	-	23,880.19
Interest on borrowings (other than debt securities)	-	14,957.90	-	8,561.07
Interest on subordinated liabilities	-	3,302.48	-	3,538.55
Interest on lease liability	-	454.96	-	431.51
Bank charges	-	843.90	-	480.10
Dividend on CCPS	-	-	-	23.87
Total	-	**43,330.53**	-	**36,915.29**

Note 27: Impairment on financial instruments

Currency: ₹ in Lakhs

Particulars	Year ended March 31,			
	2023		2022	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost
Loan Assets	-	2,781.27	-	466.73
Bad Debts Written Off	-	-	-	0.67
Other Assets	-	24.80	-	102.19
Total	-	**2,806.07**	-	**569.59**

Note 28: Employee Benefits Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Salaries and Wages	9,501.55	7,709.22
Contribution to Provident and Other Funds	556.06	433.94
Provision for Gratuity(Refer Note 34)	126.13	61.33
Staff Welfare Expense	146.06	154.39
Total	**10,329.80**	**8,358.88**

Note 29: Depreciation, amortization and impairment

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	997.72	1,027.87
Depreciation on Right of use assets	1,861.00	1,718.42
Amortization of intangible assets	45.19	46.08
Less: Depreciation adjusted against Windmill Income	(49.90)	(61.43)
Less: Depreciation adjusted against Estate Income	(8.67)	(7.67)
Add: Impairment of property, plant and equipment	33.60	-
Total	**2,878.94**	**2,723.27**

Note 30: Other Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement and publicity	949.20	543.92
Annual Maintenance Charges	217.83	189.00
Auditors' fees and expenses (Refer note 30.1)	44.72	31.85
CSR Expenses (Refer note 30.2)	197.05	172.73
Donation	20.08	10.67
Electricity & Water Charges	252.50	175.13
GST	446.80	301.68
Insurance	26.99	31.80
Office Expenses	179.64	164.36
Printing and Stationery	266.83	214.36
Legal & Professional Charges	574.41	273.43
Rates and Taxes	34.96	25.29
Rating Fee	114.17	107.90
Repairs & Maintenance	199.16	211.38
Remuneration to Non-executive Directors	5.55	4.30
Security Charges	151.01	153.01
Communication Costs	165.40	185.35
Travelling Expenses	258.07	211.71
Trustee Remuneration	31.61	24.28
Vehicle Expenses	40.57	28.66
Windmill (income) / expenses (Refer note 30.3)	15.74	25.73
Estate (Income) / Expenses(Refer note 30.4)	180.31	99.93
Total	**4,372.60**	**3,186.47**

Note 30.1: Auditor's fees and expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
For Statutory Audit	23.60	19.47
For Taxation Matters	4.13	2.60
For Other Services	11.83	7.78
For Reimbursement of Expenses	5.16	2.00
Total	**44.72**	**31.85**

Note 30.2: Expenditure on Corporate Social Responsibility

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Company during the year	197.05	172.34
b) Amount spent during the period	197.05	172.73
c) Shortfall (Excess) at the end of the year	-	(0.39)
d) Total of previous years shortfalls	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	Refer Note 30.2(a)	
g) Details of related party transactions	-	-
h) Provision made during the year	-	-
Total	**197.05**	**172.73**

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII of the Companies Act, 2013.

Note 30.2(a)
Promoting health care including preventive health care, Training to promote rural sports, Setting up of homes for women, Eradicating hunger, Promoting education, Empowering women

Nature of CSR activities during the year

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Eradicating hunger and poverty	-	3.28
Setting up Houses	1.00	0.25
Promoting Education	4.05	0.79
Women Empowerment	128.00	168.41
Employment Enhancement	64.00	-
Total	**197. 5**	**172.73**

* *No payments have been made via cash*

Note 30.3: Windmill Income / (Expenses), net

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Income from Windmill	45.59	47.72
Depreciation - Windmill	(49.90)	(61.43)
AMC Charges	(11.43)	(12.02)
Total	**(15.74)**	**(25.73)**

Note 30.4: Estate Income / (Expenses), net

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Income from Estate	37.42	108.94
Depreciation - Estate	(8.67)	(7.67)
Estate Expense	(209.06)	(201.20)
Total	**(180.31)**	**(99.93)**

Note 31: Tax Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Current tax	4,173.41	2,762.33
Adjustment in respect of income tax of current year	4,188.73	
Adjustment in respect of income tax of earlier year	(15.32)	-
Deferred tax relating to origination and reversal of temporary differences	(342.65)	(36.76)
Income tax expense reported in statement of profit and loss	**3,830.76**	**2,725.57**
Income tax recognized in other comprehensive income (OCI)	-	-
Deferred tax related to items recognized in OCI during the period:	-	-
- Actuarial (gain)/loss moved from Profit and Loss	-	-
- Re measurement of defined benefit plans	2.05	36.19
Income tax charged to OCI	**2.05**	**36.19**

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and year ended March 31, 2022 is, as follows:

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	14,536.14	10,725.23
Applicable tax rate	25.168%	25.168%
Computed tax for the year	**3,658.45**	**2,699.33**
Rate Difference	-	-
Tax paid for earlier periods	(15.32)	-
DTA not recognised earlier	74.35	(51.56)
Long Term Capital Gains	5.19	
Dividend on CCPS	-	6.01
Exempt income	45.83	25.83
Donation and CSR	54.65	46.16
Others	7.61	(0.20)
Income tax expense reported in the Statement of Profit and Loss	**3,830.76**	**2,725.57**
Effective Income Tax Rate	**26.35%**	**25.41%**

As per amendment u/s 115BAA of Income Tax Act 1961, existing Domestic Companies are provided with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company, vide the provisions of this section, has irreversibly opted for the new tax rate of 25.168% inclusive of surcharge @ 10% and cess @ 4%.

Note 31.1: Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income-tax expense:

Currency: ₹ in Lakhs

Deferred Tax Assets/(Liabilities)	As at March 31, 2023	As at March 31, 2022
Depreciation and Amortisation	713.69	715.49
Provision against loans	774.14	294.22
Fair value gain/(loss) on security deposits	50.87	51.20
Right of use assets / (liability	63.86	47.93
Provision for retirement benefits	122.07	101.68
Provision Others	81.28	81.28
Amortisation of processing fees expenses as per EIR	(545.15)	(375.74)
Deferred Tax Assets (net)	**1,260.76**	**916.06**

Reconciliation of deferred tax assets/(liabilities)

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	916.06	843.13
Tax income/(expense) during the year recognized in Statement of Profit and Loss	342.65	36.76
MAT utilized for tax payment	-	-
Tax income/(expense) during the year recognized in OCI	2.05	36.19
Closing balance	**1,260.76**	**916.06**

Notes 31.2 Turnover for Goods & Services Tax

Currency: ₹ in Lakhs

Particulars	Andhra Pradesh	Delhi	Gujarat	Karnataka	Kerala	Maharashtra	Puducherry	Tamil Nadu	Telangana	Uttar Pradesh	Total
Interest Income	6,371.49	1,041.60	-	12,123.57	14,101.81	418.13	289.39	37,737.65	1,152.52	0.03	73,236.19
Auction Proceeds of Gold *	1,700.25	282.36	-	2,462.45	985.76	197.38	48.76	5,993.31	380.77	-	12,051.04
Commissions	1.51	0.20	0.01	3.70	4.68	0.17	0.19	4.25	0.15	-	14.86
Demat Services	-	-	-	0.11	16.13	-	-	0.14	0.01	-	16.39
Insurance Services	-	-	-	-	2.01	-	-	-	-	-	2.01
Money Transfer Services	-	-	-	-	19.43	-	-	-	-	-	19.43
PAN Card Services**	-	-	-	0.88	3.52	-	-	0.26	-	-	4.66
Ticket Booking Services**	-	-	-	-	48.99	-	-	-	-	-	48.99
Ancillary Charges on Loan	26.43	2.23	0.04	54.83	76.43	2.31	1.06	146.96	3.08	-	313.37
Interest on Bank Deposit	-	-	-	-	1,596.55	-	-	-	-	-	1,596.55
Foreign Exchange Services***	-	-	-	-	6.59	-	-	-	-	-	6.59
Income from Power Generation**	-	-	-	-	45.59	-	-	-	-	-	45.59
Agriculture Income**	-	-	-	-	37.41	-	-	-	-	-	37.41
Sale / Transfer of Fixed Assets	0.13	-	0.02	0.44	44.30	-	0.05	2.46	-	-	47.40
Total	**8,099.81**	**1,326.39**	**0.07**	**14,645.98**	**16,989.20**	**617.99**	**339.45**	**43,885.03**	**1,536.53**	**0.03**	**87,440.48**

Note:

*Auction proceeds of Gold has been netted off with the outstanding value of such loan and shown as Interest Income in the Profit and Loss A/c

**Costs related to the particular income has been netted off in the Profit and Loss A/c

***Taxable value is taken as 1% of the gross amount of Indian Rupees provided/received (transactions with authorized dealers are excluded as it is exempted) while foreign exchange gain has been shown in the Profit and Loss A/c

SGS & COMPANY CHARTERED ACCOUNTANTS

Note 32: Earnings per share

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit attributable to ordinary equity holders	10,705.38	7,999.66
Weighted average number of equity shares for basic earnings per share	21,68,79,302	20,88,58,528
Earnings per share:		
Basic earnings per share (₹)	**4.94**	**3.83**

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit attributable to ordinary equity holders	10,705.38	7,999.66
Add: Dividend on CCPS	-	23.87
Adjusted profit for diluted earnings per share	**10,705.38**	**8,023.53**
Weighted average number of equity shares for basic earnings per share	21,68,79,302	20,88,58,528
Effect of dilution:	-	-
Weighted average number of equity shares for diluted earnings per share	21,68,79,302	20,88,58,528
Earnings per share:		
Diluted earnings per share (₹)	**4.94**	**3.83**

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security for debt securities as well as secured borrowings are as below

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Cash and cash equivalents	3,772.30	7,301.97
Bank Balance other than above	33,352.78	26,675.74
Receivables	15.76	83.58
Loans	4,84,569.06	4,00,725.00
Other Financial assets	-	543.07
Non-financial Assets	-	-
Other non-financial assets	1,180.53	913.53
Total	**5,22,890.43**	**4,36,242.89**

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings.

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Land	5,538.35	5,347.16
Building	238.50	156.13
Vehicle *	65.54	84.42
Furniture & Fixtures *	2,271.60	2,057.21
Electrical Fittings *	638.76	551.45
Computer and Accessories *	230.10	251.77
Total	**8,982.85**	**8,448.14**

Land and Building as above have been provided as collateral Security to the South Indian bank Ltd and Karur Vysya Bank. for the limit provided as Cash credit to the company and to Vistra ITCL (India) Limited for the Public issue of Non-Convertible Debentures by the Company.

Furniture & Fixtures include an amount of ₹1,080.92 Lakhs, with respect to which the Income Tax Department has first charge u/s 281 of the Income Tax Act, 1961.

*These assets (Excluding Furniture & Fixtures amounts to ₹1,080.92 Lakhs) have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured bank borrowings.

Note 34: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹ 418.07 Lakhs (March 31, 2022: ₹ 317.71 Lakhs) for Provident Fund contributions in the statement of profit and loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service. Gratuity liability is unfunded.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net liability/(assets) recognized in the Balance Sheet Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Present value of obligations	485.01	404.02
Fair value of plan assets	-	-
Defined Benefit obligation/(asset)	**485.01**	**404.02**

Net benefit expense recognized in the statement of profit and loss Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Current service cost	98.65	45.99
Past service cost	-	
Net Interest on net defined benefit liability/ (asset)	27.47	15.35
Net benefit expense	**126.12**	**61.34**

Details of changes in the present value of defined benefit obligations as follows: Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Present value of defined benefit obligation at the beginning of the year	404.02	210.31
Current service cost	98.65	45.98
Past Service Cost	-	-
Interest cost on benefit obligations	27.48	15.35
Re-measurements:	-	
a. Actuarial loss/(gain) arising from changes in demographic assumptions	-	27.22
b. Actuarial loss/ (gain) arising from changes in financial assumptions	3.79	8.82
c. Actuarial gain/(loss) arising due to plan experience	4.34	107.74
Benefits paid	(53.27)	(11.40)
Present value of defined benefit obligation at the end of the year	485.01	404.02

Remeasurement gain/ (loss) in other comprehensive income (OCI) Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2023	2022
Re-measurements on defined benefit obligation		
Actuarial loss/(gain) arising from changes in demographic assumptions	-	27.22
Actuarial gain/(loss) arising from changes in financial assumptions	3.79	8.82
Actuarial gain/(loss) arising due to plan experience	4.34	107.74
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Actuarial gain /(loss) (through OCI)	**8.13**	**143.78**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31,	
	2023	2022
Salary Growth Rate	5.00%	5.00%
Discount Rate	7.20%	7.28%
Mortality	Indian Lives Mortality (2012-14) Ultimate Table	Indian Lives Mortality (2012-14) Ultimate Table
Attrition Rate	Modified q(x) values as per above Mortality Table	
Withdrawal Rate	Modified version of above Table	
Estimated term of liability in years	**12.90**	**12.83**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023, and March 31, 2022, are as shown below:

Currency: ₹ in Lakhs

Assumptions	Sensitivity Level	As at March 31,	
		2023	2022
Discount Rate	Increase by 1%	440.92	365.71
Discount Rate	Decrease by 1%	536.82	448.38
Salary Increase	Increase by 1%	537.50	449.01
Salary Increase	Decrease by 1%	439.67	365.25
Employee Turnover	Increase by 1%	492.76	411.15
Employee Turnover	Decrease by 1%	475.31	395.09

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

The principal assumptions used in determining retirement benefit obligations for the Company's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments, mortality, withdrawals, and other relevant factors.

Note 35: Maturity analysis of assets and liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,					
	2023			2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	3,772.30	-	**3,772.30**	7,301.97	-	**7,301.97**
Bank Balance other than above	27,430.24	6,181.30	**33,611.54**	19,310.59	7,528.10	**26,838.69**
Trade receivables	15.76	-	**15.76**	14.08	-	**14.08**
Other receivables	-	-	**-**	69.50	-	**69.50**
Loans	4,82,476.72	8,489.86	**4,90,966.58**	4,03,387.65	953.59	**4,04,341.24**
- Adjustment on account of EIR/ECL	(6,397.52)	-	**(6,397.52)**	(3,616.24)	-	**(3,616.24)**
Other financial assets	-	1,360.33	**1,360.33**	543.07	795.38	**1,338.45**
Non-financial Assets	-	-	**-**	-	-	**-**
Current tax assets (net)	994.75	-	**994.75**	-	1,562.56	**1,562.56**
Deferred tax assets (net)	-	1,260.76	**1,260.76**	-	916.06	**916.06**
Property, plant, and equipment	-	12,015.75	**12,015.75**	-	12,168.48	**12,168.48**
Capital Work in Progress	-	-	**-**	-	36.49	**36.49**
Right of use assets	-	3,909.87	**3,909.87**	-	3,720.70	**3,720.70**
Other intangible assets	-	253.33	**253.33**	-	234.07	**234.07**
Other non-financial assets	1,180.53	1,490.15	**2,670.68**	913.53	1,049.54	**1,963.07**
Total Assets	**5,09,472.78**	**34,961.35**	**5,44,434.13**	**4,27,924.15**	**28,964.97**	**4,56,889.12**

Currency: ₹ in Lakhs

Particulars	As at March 31,					
	2023			2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Payables	713.83	-	**713.83**	385.37	-	**385.37**
Debt Securities	68,049.26	1,70,873.46	**2,38,922.72**	74,642.09	1,49,285.53	**2,23,927.62**
- Adjustment on account of EIR	(19.92)	(396.49)	**(416.41)**	(120.96)	(241.93)	**(362.89)**
Borrowings (other than debt securities)	1,47,839.12	45,383.24	**1,93,222.36**	95,585.40	36,358.91	**1,31,944.31**
Subordinated Liabilities	467.63	29,609.41	**30,077.04**	3,872.19	26,204.99	**30,077.18**
- Adjustment on account of EIR	-	(50.98)	**(50.98)**	(8.01)	(54.19)	**(62.20)**
Lease Liabilities	1,591.17	2,572.42	**4,163.59**	1,453.65	2,457.48	**3,911.13**
Other Financial liabilities	301.13	-	**301.13**	400.98	-	**400.98**
Non-financial Liabilities	-	-	-	-	-	-
Provisions	356.06	451.88	**807.94**	125.58	601.37	**726.95**
Other non-financial liabilities	291.20	-	**291.20**	238.25	-	**238.25**
Total Liabilities	**2,19,589.48**	**2,48,442.94**	**4,68,032.42**	**1,76,574.54**	**2,14,612.16**	**3,91,186.70**
Net	**2,89,883.30**	**(2,13,481.59)**	**76,401.71**	**2,51,349.62**	**(1,85,647.19)**	**65,702.42**

Note 36: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statement

Currency: ₹ in Lakhs

Particulars	As at March 31,			
	2022	Cash Flows	Others	2023
Debt Securities	2,23,564.73	17,529.60	(2,588.02)	2,38,506.31
Borrowings other than debt securities	1,31,944.31	61,278.05	-	1,93,222.36
Subordinated Liabilities	30,014.98	(720.09)	731.17	30,026.06
Lease Liabilities	3,911.13	2,143.31	(1,890.85)	4,163.59
Total liabilities from financing activities	**3,89,435.15**	**80,230.87**	**(3,747.70)**	**4,65,918.32**

Currency: ₹ in Lakhs

Particulars	As at March 31,			
	2021	Cash Flows	Others	2022
Debt Securities	2,28,322.99	(10,765.88)	6,007.62	2,23,564.73
Borrowings other than debt securities	85,261.02	46,683.28	-	1,31,944.30
Subordinated Liabilities	31,987.38	(1,837.92)	(134.48)	30,014.98
Lease Liabilities	3,777.99	2,001.38	(1,868.23)	3,911.14
Total liabilities from financing activities	**3,49,349.38**	**36,080.86**	**4,004.91**	**3,89,435.15**

Note 37: Contingent liabilities and commitments

Contingent Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	1,337.62	1,698.84
(ii) Service Tax Demands	-	-
(iii) Sales Tax Demands	83.36	83.36
Total	**1,420.98**	**1,782.20**

Note 38: Related Party Disclosures

Names of Related parties

	(A) Subsidiaries	
1	NIL	
	(B) Key Managerial Personnel	**Designation**
1	Mathew K Cherian (Promoter)	Chairman cum Managing Director
2	Laila Mathew (Promoter)	Whole time Director
3	Jilu Saju Varghese d/o Mathew K Cherian (Promoter)	Non - Executive Director
4	C. Thomas John	Independent Director
5	Paul Jose Maliakal	Independent Director
6	Kavil Viswambharan Raveendravilasam	Independent Director (Ceased to be the independent Director on September 17, 2021 due to demise)
7	Sebastian Kurian	Independent Director (w.e.f December 14, 2021)
8	Annamma Varghese C	Chief Financial Officer
9	Sreenath Palakkattillam	Company Secretary
	(C) Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	
1	Kosamattam Builders Private Limited	
2	Kosamattam Ventures Private Limited (Promoter Group)	
3	Kosamattam Builders	
4	Kosamattam Security Systems	
5	Kosamattam Traders LLP	
6	Velampadikkal Enterprises LLP	
7	Kosamattam Nidhi Limited	
	(D) Relatives of Key Managerial Personnel (The parties with whom transactions were entered)	
1	Milu Mathew D/o Mathew K Cherian	
2	Bala Mathew D/o Mathew K Cherian	
3	Saju Varghese John H/o Jilu Saju Varghese	
4	George Thomas Son-in-law of Mathew K Cherian and Laila Mathew	
5	Tom George Kavalam Son-in-law of Mathew K Cherian and Laila Mathew	
6	Krishnan P F/o Sreenath Palakkattillam	
7	Sreekanth P B/o Sreenath Palakkattillam	
8	Gija Joy D/o Annamma Varghese	

Related Party transactions during the year:

The Company has not granted any loan/advance to promoters, directors, KMPs nor related parties either severally or jointly with any other person which is repayable on demand or without specifying any terms or period of payment

Currency: ₹ in Lakhs

Particulars	Related Party										Total	
	Key Management Personnel (KMP)				Relatives of Key Management Personnel				Others			
	Director		Other KMP		Director		Other KMP		Entities over which Key Management Personnel and their relatives are able to exercise significant influence			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Related Party Transactions during the period												
Interest paid on NCD - Listed	**-**	**0.07**	**0.10**	**0.17**	**15.82**	**13.85**	**1.80**	**2.00**	**-**	**-**	**17.72**	**16.09**
Mathew K Cherian	-	0.07	-	-	-	-	-	-	-	-	-	0.07
Sreenath Palakkattillam	-	-	0.10	0.17	-	-	-	-	-	-	0.10	0.17
Milu Mathew	-	-	-	-	3.31	4.36	-	-	-	-	3.31	4.36
Bala Mathew	-	-	-	-	0.81	-	-	-	-	-	0.81	-
Saju Varghese	-	-	-	-	0.77	0.78	-	-	-	-	0.77	0.78
George Thomas	-	-	-	-	8.77	7.73	-	-	-	-	8.77	7.73
Tom George Kavalam	-	-	-	-	2.16	0.98	-	-	-	-	2.16	0.98
Sreekanth P	-	-	-	-	-	-	1.49	1.77	-	-	1.49	1.77
Gija Joy	-	-	-	-	-	-	0.31	0.23	-	-	0.31	0.23
Interest paid on subordinated debt	**-**	**-**	**-**	**-**	**-**	**3.61**	**-**	**-**	**-**	**-**	**-**	**3.61**
George Thomas	-	-	-	-	-	2.41	-	-	-	-	-	2.41
Milu Mathew d/o Mathew K Cherian	-	-	-	-	-	1.20	-	-	-	-	-	1.20
Directors Remuneration	**1,016.00**	**811.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,016.00**	**811.00**
Mathew K Cherian	520.00	417.50	-	-	-	-	-	-	-	-	520.00	417.50
Laila Mathew	496.00	393.50	-	-	-	-	-	-	-	-	496.00	393.50
Salaries and Allowances	**5.55**	**4.30**	**22.13**	**21.73**	**16.02**	**15.18**	**-**	**-**	**-**	**-**	**43.70**	**41.21**
C. Thomas John	2.90	2.70	-	-	-	-	-	-	-	-	2.90	2.70
Paul Jose Maliakal	1.55	1.20	-	-	-	-	-	-	-	-	1.55	1.20
Sebastian Kurian	1.10	0.35	-	-	-	-	-	-	-	-	1.10	0.35
Kavil Viswambharan Raveendravilasam	-	0.05	-	-	-	-	-	-	-	-	-	0.05
Annamma Varghese C	-	-	9.46	8.88	-	-	-	-	-	-	9.46	8.88
Sreenath Palakkattillam	-	-	12.67	12.85	-	-	-	-	-	-	12.67	12.85

Milu Mathew	-	-	-	-	5.01	4.67	-	-	-	-	5.01	4.67
Saju Varghese	-	-	-	-	3.60	3.50	-	-	-	-	3.60	3.50
George Thomas	-	-	-	-	7.41	7.01	-	-	-	-	7.41	7.01
Loans Given	-	-	-	-	-	1,250.00	-	-	-	-	-	1,250.00
Milu Mathew	-	-	-	-	-	1,250.00	-	-	-	-	-	1,250.00
Loans Repaid	-	-	-	-	192.66	357.34	-	-	-	-	192.66	357.34
Milu Mathew	-	-	-	-	192.66	357.34	-	-	-	-	192.66	357.34
Subordinated debts repaid	-	-	-	-	-	15.00	-	-	-	-	-	15.00
Milu Mathew	-	-	-	-	-	5.00	-	-	-	-	-	5.00
George Thomas	-	-	-	-	-	10.00	-	-	-	-	-	10.00
Purchase of Equity Shares of the Company	-	300.00	-	-	-	-	-	-	-	-	-	300.00
Mathew K Cherian	-	300.00	-	-	-	-	-	-	-	-	-	300.00
Purchase of Listed NCD of the Company	-	-	-	-	43.30	18.50	1.75	2.76	-	-	45.05	21.26
Milu Mathew	-	-	-	-	-	-	-	-	-	-	-	-
Bala Mathew	-	-	-	-	9.00	-	-	-	-	-	9.00	-
Saju Varghese	-	-	-	-	10.00	-	-	-	-	-	10.00	-
George Thomas	-	-	-	-	13.30	18.50	-	-	-	-	13.30	18.50
Tom George Kavalam	-	-	-	-	11.00	-	-	-	-	-	11.00	-
Sreekanth P	-	-	-	-	-	-	-	2.76	-	-	-	2.76
Gija Joy	-	-	-	-	-	-	1.75	-	-	-	1.75	-
Redemption of Listed NCD of the Company	-	0.65	0.80	1.05	11.00	10.00	4.09	-	-	-	15.89	11.70
Mathew K Cherian	-	0.65	-	-	-	-	-	-	-	-	-	0.65
Sreenath Palakkattillam	-	-	0.80	1.05	-	-	-	-	-	-	0.80	1.05
Sreekanth P	-	-	-	-	-	-	4.09	-	-	-	4.09	-
Saju Varghese	-	-	-	-	-	10.00	-	-	-	-	-	10.00
George Thomas	-	-	-	-	11.00	-	-	-	-	-	11.00	-
Interest received on Loan	-	-	-	-	98.26	136.90	-	-	-	-	98.26	136.90
Milu Mathew	-	-	-	-	98.26	136.90	-	-	-	-	98.26	136.90
Rent paid	129.70	135.75	-	-	-	-	-	-	-	-	129.70	135.75
Mathew K Cherian	129.70	135.75	-	-	-	-	-	-	-	-	129.70	135.75
Rent deposit repaid by directors and relatives	18.15	-	-	-	-	-	-	-	-	-	18.15	-
Mathew K Cherian	18.15	-	-	-	-	-	-	-	-	-	18.15	-
Rent deposit given	0.50	2.15	-	-	-	-	-	-	-	-	0.50	2.15
Mathew K Cherian	0.50	2.15	-	-	-	-	-	-	-	-	0.50	2.15

Purchase of Fixed Assets	-	-	-	-	-	-	-	-	**152.65**	**81.11**	**152.65**	**81.11**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	152.65	81.11	**152.65**	**81.11**
Rendering of Service	-	-	-	-	-	-	-	-	**195.71**	**176.60**	**195.71**	**176.60**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	195.71	176.60	**195.71**	**176.60**
Loan &Advances	-	-	-	-	-	-	-	-	-	**600.00**	-	**600.00**
Kosamattam Builders	-	-	-	-	-	-	-	-	-	600.00	-	**600.00**
Loans repaid	-	-	-	-	-	-	-	-	-	**600.00**	-	**600.00**
Kosamattam Builders	-	-	-	-	-	-	-	-	-	600.00	-	**600.00**
Interest received on Loan	-	-	-	-	-	-	-	-	-	**55.23**	-	**55.23**
Kosamattam Builders	-	-	-	-	-	-	-	-	-	55.23	-	**55.23**
Balance outstanding as at the year-end : Asset/(Liability)												
Investments in Equity Shares	**(15,860.10)**	**(15,860.10)**	-	-	**(12.54)**	**(12.54)**	-	-	**(3,602.00)**	**(3,602.00)**	**(19,474.64)**	**(19,474.64)**
Mathew K Cherian	(12,845.23)	(12,845.23)	-	-	-	-	-	-	-	-	**(12,845.23)**	**(12,845.23)**
Laila Mathew	(3,014.83)	(3,014.83)	-	-	-	-	-	-	-	-	**(3,014.83)**	**(3,014.83)**
Jilu Saju varghese	(0.04)	(0.04)	-	-	-	-	-	-	-	-	**(0.04)**	**(0.04)**
Milu Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	**(0.01)**	**(0.01)**
George Thomas	-	-	-	-	(3.14)	(3.14)	-	-	-	-	**(3.14)**	**(3.14)**
Saju varghese	-	-	-	-	(9.38)	(9.38)	-	-	-	-	**(9.38)**	**(9.38)**
Bala Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	**(0.01)**	**(0.01)**
Kosamattam Ventures Private Limited	-	-	-	-	-	-	-	-	(3,602.00)	(3,602.00)	**(3,602.00)**	**(3,602.00)**
NCD - Listed	-	-	**(0.20)**	**(1.00)**	**(129.80)**	**(97.50)**	**(12.45)**	**(14.79)**	-	-	**(142.45)**	**(113.29)**
Sreenath Palakkattillam	-	-	(0.20)	(1.00)	-	-	-	-	-	-	**(0.20)**	**(1.00)**
Milu Mathew	-	-	-	-	(23.00)	(23.00)	-	-	-	-	**(23.00)**	**(23.00)**
Bala Mathew	-	-	-	-	(9.00)	-	-	-	-	-	**(9.00)**	-
Saju Varghese	-	-	-	-	(10.00)	-	-	-	-	-	**(10.00)**	-
George Thomas	-	-	-	-	(66.80)	(64.50)	-	-	-	-	**(66.80)**	**(64.50)**
Tom George Kavalam	-	-	-	-	(21.00)	(10.00)	-	-	-	-	**(21.00)**	**(10.00)**
Sreekanth P	-	-	-	-	-	-	(8.05)	(12.14)	-	-	**(8.05)**	**(12.14)**
Gija Joy	-	-	-	-	-	-	(4.40)	(2.65)	-	-	**(4.40)**	**(2.65)**
Rent Deposit	**60.77**	**78.41**	-	-	-	-	-	-	-	-	**60.77**	**78.41**
Mathew K Cherian	60.77	78.41	-	-	-	-	-	-	-	-	**60.77**	**78.41**
Loans	-	-	-	-	**700.00**	**892.66**	-	-	-	-	**700.00**	**892.66**
Milu Mathew	-	-	-	-	700.00	892.66	-	-	-	-	**700.00**	**892.66**
Advance for purchase of Goods & Services	-	-	-	-	-	-	-	-	**19.98**	**18.05**	**19.98**	**18.05**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	19.98	18.05	**19.98**	**18.05**
Amount receivable/(payable) to Related Parties - Net	**(15,799.33)**	**(15,781.69)**	**(0.20)**	**(1.00)**	**557.66**	**782.62**	**(12.45)**	**(14.79)**	**(3,582.02)**	**(3,583.95)**	**(18,836.34)**	**(18,598.81)**

Maximum Balance Outstanding during the year												
Investments in Equity Shares	**(15,860.10)**	**(15,860.10)**	**-**	**-**	**(12.54)**	**(12.54)**	**-**	**-**	**(3,602.00)**	**(3,602.00)**	**(19,474.64)**	**(19,474.64)**
Mathew K Cherian	(12,845.23)	(12,845.23)	-	-	-	-	-	-	-	-	**(12,845.23)**	**(12,845.23)**
Laila Mathew	(3,014.83)	(3,014.83)	-	-	-	-	-	-	-	-	**(3,014.83)**	**(3,014.83)**
Jilu Saju varghese	(0.04)	(0.04)	-	-	-	-	-	-	-	-	**(0.04)**	**(0.04)**
Milu Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	**(0.01)**	**(0.01)**
George Thomas	-	-	-	-	(3.14)	(3.14)	-	-	-	-	**(3.14)**	**(3.14)**
Saju varghese	-	-	-	-	(9.38)	(9.38)	-	-	-	-	**(9.38)**	**(9.38)**
Bala Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	**(0.01)**	**(0.01)**
Kosamattam Ventures Private Limited	-	-	-	-	-	-	-	-	(3,602.00)	(3,602.00)	**(3,602.00)**	**(3,602.00)**
NCD - Listed	**-**	**-**	**(1.00)**	**(2.05)**	**(135.80)**	**(97.50)**	**(13.96)**	**(14.79)**	**-**	**-**	**(150.76)**	**(114.34)**
Sreenath Palakkattillam	-	-	(1.00)	(2.05)	-	-	-	-	-	-	**(1.00)**	**(2.05)**
Milu Mathew	-	-	-	-	(23.00)	(23.00)	-	-	-	-	**(23.00)**	**(23.00)**
Bala Mathew	-	-	-	-	(9.00)	-	-	-	-	-	**(9.00)**	**-**
Saju Varghese	-	-	-	-	(10.00)	-	-	-	-	-	**(10.00)**	**-**
George Thomas	-	-	-	-	(72.80)	(64.50)	-	-	-	-	**(72.80)**	**(64.50)**
Tom George Kavalam	-	-	-	-	(21.00)	(10.00)	-	-	-	-	**(21.00)**	**(10.00)**
Sreekanth P	-	-	-	-	-	-	(9.56)	(12.14)	-	-	**(9.56)**	**(12.14)**
Gija Joy	-	-	-	-	-	-	(4.40)	(2.65)	-	-	**(4.40)**	**(2.65)**
Rent Deposit	**78.91**	**78.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**78.91**	**78.41**
Mathew K Cherian	78.91	78.41	-	-	-	-	-	-	-	-	**78.91**	**78.41**
Loans	**-**	**-**	**-**	**-**	**892.66**	**1,250.00**	**-**	**-**	**-**	**-**	**892.66**	**1,250.00**
Milu Mathew	-	-	-	-	892.66	1,250.00	-	-	-	-	**892.66**	**1,250.00**
Advance for purchase of Goods & Services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**134.92**	**229.26**	**134.92**	**229.26**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	134.92	229.26	**134.92**	**229.26**
Total	**(15,781.19)**	**(15,781.69)**	**(1.00)**	**(2.05)**	**744.32**	**1,139.96**	**(13.96)**	**(14.79)**	**(3,467.08)**	**(3,372.74)**	**(18,518.91)**	**(18,031.31)**

Note 39: Capital Management

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Currency: ₹ in Lakhs

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
Capital to risk-weigh ed assets ratio (CRAR)	89,502.12	5,05,495.55	17.71%	18.65%	-5.06%	-
Tier I CRAR	73,576.15	5,05,495.55	14.56%	14.45%	0.73%	-
Tier II CRAR	15,925.97	5,05,495.55	3.15%	4.20%	-24.99%	-
Liquidity Ratio	19,368.05	8,037.04	240.98%	-	*NA	-

*Note: *Variance not applicable since liquidity ratio applicability is only there from current period.*

Regulatory capital consists of Tier1 capital which comprises share capital, share premium, and retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 capital instruments.

Note 40: Fair Value Measurement

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortized cost in the financial statements.

Currency: ₹ in Lakhs

Particulars	Level	Carrying Value		Fair Value	
		As at March 31,			
		2023	2022	2023	2022
Financial assets					
Cash and cash equivalents	1	3,772.30	7,301.97	3,772.30	7,301.97
Bank Balance other than Above	1	33,611.54	26,838.69	33,611.54	26,838.69
Receivable	3	15.76	83.58	15.76	83.58
Loans	3	4,84,569.06	4,00,725.00	4,84,569.06	4,00,725.00
Other Financial assets	3	1,360.33	1,338.45	1,360.33	1,338.45
Financial assets		**5,23,328.99**	**4,36,287.69**	**5,23,328.99**	**4,36,287.69**
Financial Liabilities					
Payable	3	713.83	385.37	713.83	385.37
Debt securities	2	2,38,506.31	2,23,564.73	2,38,506.31	2,23,564.73
Borrowings (other than debt securities)	2	1,93,222.36	1,31,944.31	1,93,222.36	1,31,944.31
Subordinated liabilities	2	30,026.06	30,014.98	30,026.06	30,014.98
Other financial liabilities	3	301.13	400.98	301.13	400.98
Financial Liabilities		**4,62,769.69**	**3,86,310.37**	**4,62,769.69**	**3,86,310.37**

Valuation techniques

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, and trade payables without a specific maturity.

Such amounts have been classified as Level 2/Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default, and loss has given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view, and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using an Effective interest rate model that incorporates interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating the probability of defaults and loss given defaults.

Financial liability at amortized cost

The fair values of financial liability held to maturity are estimated using an effective interest rate model based on contractual cash flows using actual yields.

Note 41: Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company's Risk Management Committee of the Board of directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department.

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks. However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to credit risk, liquidity risk and market risk

I) Credit Risk

Credit Risk arises from the risk of loss that may occur from the default of Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to loan losses.

The Company addresses credit risk through following processes:

a) Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the Credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers is used only for granting loans for legally permitted purposes. The maximum Loan to Value stipulated by the Reserve Bank of India does not exceed under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The branch manager conducts proper due diligence to ascertain the ownership of the gold jewellery based on the questions posed and the answers provided by customers.

d) Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

Impairment Assessment

The Company is mainly engaged in the business of providing gold loans. The tenure of the loans generally is up to 9 months. The Company also provides other secured and unsecured loans. The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2, as appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Company's internal credit rating grades and staging criteria for loans are as follows:

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 2
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD. PD is calculated using the Incremental 91 DPD approach considering fresh slippage using historical information.

Particulars	As at March 31,					
	2023			2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
i) Gold Loan	2.31%	13.92%	100.00%	1.92%	13.71%	100.00%
ii) Business Loans	10.00%	30.00%	100.00%	11.10%	15.27%	100.00%
iii) Kisan Credit	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
iv) Micro Finance Loans	10.00%	30.00%	100.00%	100.00%	100.00%	100.00%
v) Mortgaged Loan	10.00%	30.00%	100.00%	100.00%	100.00%	100.00%
vi) Rental Loan	10.00%	30.00%	100.00%	100.00%	100.00%	100.00%
vii) Other Loans	10.00%	30.00%	100.00%	100.00%	100.00%	100.00%

Based on review of macro-economic developments and economic outlook, the Company has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2023 and March 31, 2022.

Loss Given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value, and expected proceeds from the sale of an asset.

Particulars	As at March 31,					
	2023			2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
i) Gold Loan	14.53%	14.53%	14.53%	13.39%	13.39%	13.39%
ii) Business Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
iii) Kisan Credit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
iv) Micro Finance Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
v) Mortgaged Loan	38.62%	38.62%	38.62%	21.72%	21.72%	21.72%
vi) Rental Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
vii) Other Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Collateral and other credit enhancements

The amount and type of collateral required to depend on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

The main types of collateral are as follows: -

Management provides gold loans against the security of gold. The gold is pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

Fair value of collateral and credit enhancements held

Currency: ₹ in Lakhs

As at March 31, 2023	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory, and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECLs
Financial assets										
Cash and cash equivalents	3,772.30	3,772.30	-	-	-	-	-	3,772.30	-	-
Bank Balance other than Cash and cash equivalents	33,611.54	33,611.54	-	-	-	-	-	33,611.54	-	-
Loans (Gross):	-	-	-	-	-	-	-	-	-	-
i) Gold Loan	4,84,502.31	-	-	-	4,84,502.31	-	2,35,675.06	7,20,177.37	-	2,634.17
ii) Business Loan	9.92	-	-	-	-	-	-	-	9.92	9.92
iii) Kisan Credit	-	-	-	-	-	-	-	-	-	-
iv) Micro Finance Loans	83.34	-	-	-	-	-	-	-	83.34	83.34
v) Mortgage Loan	6,192.36	-	6,192.36	-	-	-	7,794.56	13,986.91	-	3,491.59
vi) Rental Loan	13.50	-	-	-	-	-	-	-	13.50	13.34
vii) Other Loans	165.15	-	-	-	-	-	-	-	165.15	165.15
Trade receivables	15.76	-	-	-	-	-	-	-	15.76	-
Other receivables	-	-	-	-	-	-	-	-	-	-
Other financial assets	1,360.33	-	-	-	-	-	-	-	1,360.33	-
Total financial assets at amortised cost	**5,29,726.51**	**37,383.84**	**6,192.36**	-	**4,84,502.31**	-	**2,43,469.62**	**7,71,548.12**	**1,648.00**	**6,397.51**
Financial assets at FVTPL*	-	-	-	-	-	-	-	-	-	-
Total financial instruments at fair value through profit or loss*	-	-	-	-	-	-	-	-	-	-
Equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Total equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
	5,29,726.51	**37,383.84**	**6,192.36**	-	**4,84,502.31**	-	**2,43,469.62**	**7,71,548.12**	**1,648.00**	**6,397.51**
Other commitments	-	-	-	-	-	-	-	-	-	-
	5,29,726.51	**37,383.84**	**6,192.36**	-	**4,84,502.31**	-	**2,43,469.62**	**7,71,548.12**	**1,648.00**	**6,397.51**

*** Including Equity Instruments**

SGS & COMPANY CHARTERED ACCOUNTANTS

Fair value of collateral and credit enhancements held

Currency: ₹ in Lakhs

As at March 31, 2022	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory, and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECLs
Financial assets										
Cash and cash equivalents	7,301.97	7,301.97	-	-	-	-	-	7,301.97	-	-
Bank Balance other than Cash and cash equivalents	26,838.69	26,838.69	-	-	-	-	-	26,838.69	-	-
Loans (Gross):	-	-	-	-	-	-	-	-	-	-
i) Gold Loan	3,96,680.71	-	-	-	3,96,680.71	-	1,23,005.09	5,19,685.81	-	1,840.49
ii) Business Loan	507.35	-	-	-	-	-	-	-	507.35	64.86
iii) Kisan Credit	528.56									52.86
iv) Micro Finance Loans	116.33	-	-	-	-	-	-	-	116.33	116.33
v) Mortgage Loan	6,344.64	-	6,344.64	-	-	-	7,642.27	13,986.91	-	1,378.06
vi) Rental Loan	16.13	-	-	-	-	-	-	-	16.13	16.13
vii) Other Loans	147.52	-	-	-	-	-	-	-	147.52	147.52
Trade receivables	14.08	-	-	-	-	-	-	-	14.08	-
Other receivables	69.50	-	-	-	-	-	-	-	69.50	-
Other financial assets	1,338.45	-	-	-	-	-	-	-	1,338.45	-
Total financial assets at amortised cost	**4,39,903.93**	**34,140.66**	**6,344.64**	**-**	**3,96,680.71**	**-**	**1,30,647.36**	**5,67,813.38**	**2,209.36**	**3,616.25**
Financial assets at FVTPL*	-	-	-	-	-	-	-	-	-	-
Total financial instruments at fair value through profit or loss*	-	-	-	-	-	-	-	-	-	-
Equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Total equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
	4,39,903.93	34,140.66	6,344.64	-	3,96,680.71	-	1,30,647.36	5,67,813.38	2,209.36	3,616.25
Other commitments	-	-	-	-	-	-	-	-	-	-
	4,39,903.93	34,140.66	6,344.64	-	3,96,680.71	-	1,30,647.36	5,67,813.38	2,209.36	3,616.25

*** Including Equity Instruments**

II) Liquidity risk

Asset Liability Management (ALM)

The table below shows the maturity pattern of the assets and liabilities. In the case of loans, the contracted tenure of the gold loan is a maximum of 9 months. However, on account of a high incidence of prepayment before contracted maturity, the below maturity profile has been prepared by the management on the basis of the historical pattern of repayments. In the case of loans other than gold loans, the maturity profile is based on contracted maturity.

Maturity pattern of assets and liabilities as on March 31, 2023:

Currency: ₹ in Lakhs

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	3,688.67	-	-	-	83.63	-	-	-	-	3,772.30
Bank Balance other than Cash and cash equivalents	3,003.31	2,452.82	1,861.82	4,986.85	15,125.44	6,181.19	0.10	0.01	-	33,611.54
Loans	36,734.40	56,170.87	53,690.19	1,93,682.69	1,42,198.57	735.00	1,363.98	6,390.88	(6,397.52)	4,84,569.06
Total	**43,426.38**	**58,623.69**	**55,552.01**	**1,98,669.54**	**1,57,407.64**	**6,916.19**	**1,364.08**	**6,390.89**	**(6,397.52)**	**5,21,952.90**
Financial Liabilities										
Debt Securities	-	9,330.76	-	30,983.11	27,735.40	1,03,482.70	57,763.56	9,627.19	(416.41)	2,38,506.31
Borrowings (other than Debt Securities)	14,602.12	9,641.98	42,545.19	36,097.21	44,952.62	44,375.75	1,007.49	-	-	1,93,222.36
Subordinated Liabilities	52.62	-	-	130.00	285.00	12,710.14	15,141.32	1,757.96	(50.98)	30,026.06
Total	**14,654.74**	**18,972.74**	**42,545.19**	**67,210.32**	**72,973.02**	**1,60,568.59**	**73,912.37**	**11,385.15**	**(467.39)**	**4,61,754.73**

***represents adjustments on account of EIR/ECL**

Maturity pattern of assets and liabilities as on March 31, 2022:

Currency: ₹ in Lakhs

Particulars	Up to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	7,301.97	-	-	-	-	-	-	-	-	7,301.97
Bank Balance other than Cash and cash equivalents	1,073.24	2,290.10	1,708.68	4,044.46	10,194.11	6,601.94	926.14	0.02	-	26,838.69
Loans	38,845.51	29,795.75	60,265.11	1,38,402.93	1,36,078.35	953.59	-	-	(3,616.24)	4,00,725.00
Total	**47,220.72**	**32,085.85**	**61,973.79**	**1,42,447.39**	**1,46,272.46**	**7,555.53**	**926.14**	**0.02**	**(3,616.24)**	**4,34,865.66**
Financial Liabilities										
Debt Securities	-	16,280.16	10,383.17	26,205.40	21,773.36	1,26,754.61	17,280.94	5,249.98	(362.89)	2,23,564.73
Borrowings (other than Debt Securities)	14,554.97	8,432.07	30,799.89	25,349.15	16,449.32	32,416.41	3,942.50	-	-	1,31,944.31
Subordinated Liabilities	110.15	-	-	-	3,762.04	2,421.53	16,111.01	7,672.45	(62.20)	30,014.98
Total	**14,665.12**	**24,712.23**	**41,183.06**	**51,554.55**	**41,984.72**	**1,61,592.55**	**37,334.45**	**12,922.43**	**(425.09)**	**3,85,524.02**

***represents adjustments on account of EIR/ECL**

III) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to two types of market risk as follows:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. The majority of our borrowings are at fixed rates. However, borrowings at floating rates give rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation, and other factors. In order to manage interest rate risk, the company seeks to optimize the borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize the stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and the Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenures.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Currency: ₹ in Lakhs

Impact on Profit before taxes	As at March 31,	
	2023	2022
On Floating Rate Borrowings		
0.5 % increase in interest rates	720.15	433.04
0.5 % decrease in interest rates	(720.15)	(433.04)

Price risk

The Company's exposure to price risk is not material.

Note 42: Segment reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the management to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by Ind AS 108 on "Operating Segment".

Note 43: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The company has during the year raised through public issue ₹ 93,637.93 Lakhs of Secured Redeemable Non-Convertible Debentures. As at March 31, 2023, the company has utilized the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 44: Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.NO. 265/03.10.01/2011-12 dated March 21, 2012

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Gold Loans granted against collateral of gold jewellery (principal portion)	4,84,502.31	3,96,680.71
Total assets of the Company	5,44,434.13	4,56,889.12
Percentage of Gold Loans to Total Assets	88.99%	86.82%

SGS & COMPANY CHARTERED ACCOUNTANTS

Note 45: Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Currency: ₹in Lakhs

Sl No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1	**Liabilities:**				
	Loans and advances* availed by the non-banking financial company inclusive of interest accrued thereon but not paid: -	**As at March 31,** 2023		2022	
	(a) Debentures				
	: Secured	2,38,922.72	-	2,23,927.62	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
	: Perpetual Debt Instrument	467.63	-	675.16	-
	(b) Deferred credits	-	-	-	-
	(c) Term Loans	1,10,460.44	-	64,614.43	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	Loan from Directors/ Relatives of Directors	-	-	-	-
	Subordinated Debt	29,609.41	-	29,402.02	-
	Borrowings from Banks/FI	82,761.92	-	67,329.88	-
	Overdraft against Deposit with Banks	-	-	-	-

2. Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:

Currency: ₹in Lakhs

Sl No.	Particulars	As at March 31, 2023	 2022
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

3. Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :-

Currency: ₹in Lakhs

Sl No.	Assets	As at March 31, 2023	 2022
	(a) Secured	4,90,694.67	4,03,025.35
	(b) Unsecured	271.91	1,315.89

4. Breakup of Investments:

Currency: ₹ in Lakhs

SL No	Assets	As at March 31, 2023	 2022
	Current Investments:		
	1. Quoted:		
	(i) Shares (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (specify)	-	-
	2. Unquoted:		
	(i) Shares (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds		-

(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-
Long Term Investments		
1. Quoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-
2. Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-

5. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities: -

Currency: ₹ in Lakhs

Sl No.	Assets	As at March 31, 2023	2022
	(i) Lease assets including lease rentals under sundry debtors: -		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

6. Borrower Group-wise Classification of Assets Financed* as in Sl No. (3) and (4) above:-

Currency: ₹ in Lakhs

Category	As at March 31, 2023 Amount (Net of provisioning) Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	548.66	-	548.66
2. Other than related parties	4,84,020.25	0.15	4,84,020.40
Total	**4,84,568.91**	**0.15**	**4,84,569.06**

Currency: ₹ in Lakhs

Category	As at March 31, 2022 Amount (Net of provisioning) Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	698.77	-	698.77
2. Other than related parties	3,99,108.04	918.19	4,00,026.23
Total	**3,99,806.81**	**918.19**	**4,00,725.00**

7. **Investor group-wise classification of all investments current and long term in shares and securities (Both quoted & un quoted)** - NA

8 Other Information

Currency: ₹ in Lakhs

Particulars	Amount Outstanding As at March 31, 2023	Amount Outstanding As at March 31, 2022
(i) Gross Non-Performing Assets		
(a) With Related parties	-	-
(b) With Others	7,754.85	5,742.29
(ii) Net Non-Performing Assets		
(a) With Related parties	-	-
(b) With Others	3,324.97	3,523.88
(iii) Assets acquired in satisfaction of the debt		
(a) With Related parties	-	-
(b) With Others	-	-

9 Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 32,952 loan accounts (March 31, 2022: 64,167 accounts) during the financial year. The outstanding dues on these loan accounts were ₹11,823.88 Lakhs (March 31, 2022: ₹ 31,398.25 Lakhs) till the respective date of auction. The Company realised ₹12,051.04 Lakhs. (March 31, 2022: ₹ 28,469.38 Lakhs.) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

10 a) Capital

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
i) CRAR (%)	17.71%	18.65%
ii) CRAR-Tier I capital (%)	14.56%	14.45%
iii) CRAR-Tier II capital (%)	3.15%	4.20%
iv) Amount of subordinated debt raised as Tier-II capital	13,957.24	16,409.45
v) Amount raised by the issue of Perpetual Debt Instruments during the year		
vi) Amount raised by the issue of Perpetual Debt Instruments	415.00	565.00
vii) Percentage of PDI to Tier I Capital	0.56%	0.93%

10 b) Investments

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
1. Value of Investments		
i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
iii) Net Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance		
(ii) Add : Provisions made during the year		
(iii) Less : Write-off / write-back of excess provisions during the year		
(iv) Closing balance		

10 c) Derivatives

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from swaps	-	-
(v) The fair value of the swap book	-	-

10 d). Exchange-traded interest rate (IR) derivatives

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
Exchange-traded interest rate (IR) derivatives	-	-

10 e) Disclosure relating to securitization

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2023	2022
i) Disclosure relating to securitization	-	-

10 f) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Currency: ₹ in Lakhs

As at 31.03.2023	1 to 7 days	8 to 14 days	15 to 30/ 31 days (one month)	Over one month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 Year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Debt Securities	-	-	-	9,330.76	-	30,983.11	27,735.40	1,03,482.70	57,763.56	9,627.19	(416.41)	2,38,506.31
Subordinated Liabilities	52.62	-	-	-	-	130.00	285.00	12,710.14	15,141.32	1,757.96	(50.98)	30,026.06
Borrowings	2,601.42	2,776.08	9,224.61	9,641.98	42,545.19	36,097.21	44,952.62	44,375.75	1,007.50	-	-	1,93,222.36
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Assets												
Advances*	21,980.33	3,492.88	11,261.20	56,170.87	53,690.19	1,93,682.69	1,42,198.57	735.00	1,363.98	6,390.87	(6,397.52)	4,84,569.06
Investments												
(other than investment in foreign subsidiary)												
Foreign Currency assets												
(Investment in foreign subsidiary)												

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

**represents adjustments on account of EIR/ECL

Currency: ₹ in Lakhs

As at 31.03.2022	1 to 7 days	8 to 14 days	15 to 30/ 31 days (one month)	Over one month to 2 months	Over 2 month to 3 months	Over 3 month to 6 months	Over 6 month to 1 year	Over 1 Year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Debt Securities	-	-	-	16,280.16	10,383.17	26,205.40	21,773.36	1,26,754.61	17,280.94	5,249.98	(362.89)	2,23,564.73
Subordinated Liabilities	110.15	-	-	-	-	-	3,762.04	2,421.53	16,111.01	7,672.45	(62.20)	30,014.98
Borrowings	383.37	2,575.74	11,595.86	8,432.07	30,799.89	25,349.15	16,449.32	32,416.41	3,942.50	-	-	1,31,944.31
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-	-	-
Advances*	29,523.53	2,588.82	6,733.16	29,795.75	60,265.11	1,38,402.93	1,36,078.35	953.59	-	-	(3,616.24)	4,00,725.00
Investments												
(other than investment in foreign subsidiary)												
Foreign Currency assets												
(Investment in foreign subsidiary)												

*Contracted tenor of gold loan is maximum of 9 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

**represents adjustments on account of EIR/ECL

10 g) Exposure

i) Exposure to Real Estate Sector

Currency: ₹ in Lakhs

Category	As at March 31, 2023	As at March 31, 2022
a) Direct exposure (Net of Advances from Customers)		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits;	537.45	530.08
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	537.45	530.08

ii) Exposure to Capital Market

Currency: ₹ in Lakhs

	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as a primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares / convertible bonds /convertible debentures/units of equity-oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares /bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows /issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	-	
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total Exposure to Capital Markets	0.00	0.00

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iii) Sectoral exposure

Currency: ₹ in Lakhs

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-		-	-	-
2. Industry	-	-		-	-	-
3. Corporate	2,474.71	2,474.36	99.99%	2,600.12	2,468.26	94.93%
4. Services	-	-		-	-	-
5. Personal Loans	-	-		-	-	-
6. Others, if any (Gold Loan, Micro Finance, Rental Loan, Business Loan & Others)	4,88,491.86	5,280.49	1.08%	4,01,741.13	7,181.85	1.79%

iv) Details of financing of parent company products: Nil

v) Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the Company: Nil

vi) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc has been taken and which is to be classified as Unsecured Advances: Nil

vii) Intra-group exposures

Particulars	As at March 31, 2023	As at March 31, 2022
i) Total amount of intra-group exposures	Nil	Nil
ii) Total amount of top 20 intra-group exposures	Nil	Nil
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

viii) Unhedged foreign currency exposure: Nil (March 31, 2022-Nil)

10 h) Related Party Disclosure Details of all material transactions with related parties are disclosed in point note 38.

10 i) Registration obtained from financial sector regulators

- Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934.
- Company holds a full-fledged money changers license bearing license number FE.CHN.FFMC.40/2006 dated February 7, 2006 issued by the RBI which was valid up to February 28, 2025. Currently Company has 62 authorized service centres.
- Company holds a Certificate of Registration dated March 30, 2016 bearing Registration Number - CA0179 issued by IRDA to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999, renewed up to 31, March 2025
- Company holds a Certificate of Registration dated May 22, 2019 bearing registration number IN-DP-415-2019 issued by the SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
- Company has obtained registration with Financial Intelligence Unit – India (FIU-IND) and was assigned registration No FINBF12988
- Our Company has obtained registration with Legal Entity Identifier India Limited (LEIL) and was assigned a LEI Code - 335800F7BYBNG38B4A84.
- Global Intermediary Identification Number (GIIN) of the Company is 1CIT1U.99999.SL.356.
- Company has obtained registration under Goods and Service Tax Act, 2017 for various States as below.

SL No	STATE	GSTIN
1	ANDRAPRADESH	37AACCK4277A1ZQ
2	DELHI	07AACCK4277A1ZT
3	GUJARAT	24AACCK4277A1ZX
4	KARNATAKA	29AACCK4277A1ZN
5	KERALA	32AACCK4277A2ZZ
6	KERALA (ISD)	32AACCK4277A3ZY
7	MAHARASTRA	27AACCK4277A1ZR
8	PUDUCHERRY	34AACCK4277A1ZW
9	TAMILNADU	33AACCK4277A1ZY
10	TELANGANA	36AACCK4277A1ZS
11	UTTAR PRADESH	09AACCK4277A1ZP

10 j) Penalties levied by the above Regulators: Nil

10 k) Ratings assigned by Credit rating Agencies

Currency: ₹ in Lakhs

Rating Agency	Facilities	Amount Rated	Outstanding as on	Rating as on		Rating Definition
			March 31, 2023	March 31, 2023	March 31, 2022	
India Ratings & Research	Non-Convertible Debenture	2,11,580.00	1,18,473.49	IND A-/Stable [IND A Minus]	IND BBB+ [IND Triple B+]	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Modifiers {"+" (plus) / "-"(minus)} reflect the comparative standing within the category.
India Ratings & Research	Subordinated Debt		15,965.94			
India Ratings & Research	Bank Facilities	2,20,000.00	1,93,222.36			
BrickWork Ratings	Non-Convertible Debenture	1,25,000.00	1,00,522.06	BWR BBB+ Positive [BWR Triple B+]	BWR BBB+ [BWR Triple B+]	
BrickWork Ratings	Subordinated Debt		5,382.20			

10 l) Provisions and Contingencies

Currency: ₹ in Lakhs

Sl No.	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31,	
		2023	2022
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA (Expected Credit Loss)	2,781.27	466.73
3	Provision made towards Income Tax	3,830.76	2,725.57
4	Other Provision and Contingencies (with details)	-	-
	Provision for Gratuity	126.13	61.33
	Provision for Other Assets	24.80	102.18
5	Provision for Leave Encashment	-	-

10 m) Concentration of Advances

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31,	
		2023	2022
1	Total Advances to twenty largest borrowers	6,036.40	6,739.49
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	1.23%	1.67%

10 n) Concentration of Exposures

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31,	
		2023	2022
1	Total Exposures to twenty largest borrowers/customers	6,036.40	6,739.49
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	1.23%	1.67%

10 o) Concentration of NPAs

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31,	
		2023	2022
1	Total Exposures to top four NPA accounts	2,904.12	3,033.72

10 p) Movement of NPAs

Currency: ₹ in Lakhs

Sl No.	Particulars	Year ended March 31,	
		2023	2022
	(i) Net NPAs to Net Advances (%)	0.68%	0.95%
	(ii) Movement of NPAs (Gross)		
	(a) Opening balance	5,742.29	4,642.11
	(b) Additions during the year	3,689.44	2,008.29
	(c) Reductions during the year	1,676.87	908.11
	(d) Closing balance	7,754.86	5,742.29
	(iii) Movement of Net NPAs	-	
	(a) Opening balance	3,523.88	2,757.91
	(b) Additions during the year	1,123.72	1,465.10
	(c) Reductions during the year	1,322.63	699.13
	(d) Closing balance	3,324.97	3,523.88
	(iv) Movement of provisions for NPAs (excluding Provisions on Standard Assets)	-	
	(a) Opening balance	2,218.40	1,884.20
	(b) Provisions made during the year	2,565.71	543.19
	(c) Write-off / write -back of excess provisions	354.24	208.98
	(d) Closing balance	4,429.87	2,218.41

Additions/ Reductions to NPA (Gross and Net) stated above during the year are based on year-end figures.

10 q) Overseas Assets as at March 31, 2023

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

10 r) Off-balance Sheet SPVs sponsored

The Company has not sponsored any off-balance sheet SPV which are required to be consolidated as per accounting norms

10 s) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	5	3
2	Number of complaints received during the year	6	8
3	Number of complaints disposed during the year	10	6
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	1	5
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	6	8
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	6	3
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
		Current Year			
Ground – 1 Loans and advances	3	5	0%	1	1
Others					
Regarding Perpetual Debt Instrument	2	0	0	0	0
Regarding Non-convertible debenture	0	1	-67%	0	0
Total	5	6	-25%	1	1
		Previous Year			
Ground – 1 Loans and advances	3	5	-58%	3	2
Others					
Regarding Perpetual Debt Instrument	0	3	NA	2	2
Total	3	8	-33%	5	4

Note 46: Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

Currency: ₹ in Lakhs

Appendix
Template for Disclosure in Notes to Financial Statements
As at March 31, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,64,525.44	1,589.64	4,62,935.80	1,858.10	(268.46)
	Stage 2	18,686.28	378.00	18,308.28	74.75	303.25
Subtotal		**4,83,211.72**	**1,967.64**	**4,81,244.08**	**1,932.85**	**34.79**
		-	-	-	-	-
Non-Performing Assets (NPA)		-	-	-	-	-
Substandard	Stage 3	1,363.98	222.27	1,141.71	136.40	85.87
		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	391.42	105.38	286.04	78.28	27.10
1 to 3 years	Stage 3	1,378.52	497.40	881.12	418.28	79.12
More than 3 years	Stage 3	1,755.14	739.03	1,016.11	927.47	(188.44)
Subtotal for doubtful		**3,525.08**	**1,341.81**	**2,183.27**	**1,424.03**	**(82.22)**
		-	-	-	-	-
Loss	Stage 3	2,865.80	2,865.80	-	2,865.80	-
Subtotal for NPA		**7,754.86**	**4,429.88**	**3,324.98**	**4,426.23**	**3.65**
		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification, and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	4,64,525.44	1,589.64	4,62,935.80	1,858.10	(268.46)
	Stage 2	18,686.28	378.00	18,308.28	74.75	303.25
	Stage 3	7,754.86	4,429.88	3,324.98	4,426.23	3.65
	Total	**4,90,966.58**	**6,397.52**	**4,84,569.06**	**6,359.08**	**38.44**

Currency: ₹ in Lakhs

Appendix
Template for Disclosure in Notes to Financial Statements
As at March 31, 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	3,77,388.05	1,323.19	3,76,064.86	1,509.55	(186.36)
	Stage 2	17,303.08	317.63	16,985.45	69.21	248.42
Subtotal		**3,94,691.13**	**1,640.82**	**3,93,050.31**	**1,578.76**	**62.06**
		-	-	-	-	-
Non-Performing Assets (NPA)		-	-	-	-	-
Substandard	Stage 3	1,870.56	269.74	1,600.82	187.05	82.69
		-	-	-	-	-
Doubtful - up to 1 year	Stage 3	540.78	109.16	431.62	116.51	(7.35)
1 to 3 years	Stage 3	941.14	275.75	665.39	347.55	(71.80)
More than 3 years	Stage 3	1,683.51	395.78	1,287.73	860.99	(465.21)
Subtotal for doubtful		**3,165.43**	**780.69**	**2,384.74**	**1,325.05**	**(544.36)**
		-	-	-	-	-
Loss	Stage 3	4,614.12	924.99	3,689.13	4,614.12	(3,689.13)
Subtotal for NPA		**9,650.11**	**1,975.42**	**7,674.69**	**6,126.22**	**(4,150.80)**
		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification, and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**3,77,388.05**	**1,323.19**	**3,76,064.86**	**1,509.55**	**(186.36)**
	Stage 2	**17,303.08**	**317.63**	**16,985.45**	**69.21**	**248.42**
	Stage 3	**9,650.11**	**1,975.42**	**7,674.69**	**6,126.22**	**(4,150.80)**
	Total	**4,04,341.24**	**3,616.24**	**4,00,725.00**	**7,704.98**	**(4,088.74)**

Note:

IND AS ECL Provisioning is higher compared to RBI IRAC Norms and hence the need to maintain Impairment Reserve no longer applies.
The Board of Director's of the Company has approved the ECL Policy in its meeting held on May 27, 2023

Note 47 : Disclosure on Liquidity Coverage Ratio

Disclosure as per the circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India regarding Liquidity Coverage Ratio (LCR)

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 dtd November 04,2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020. All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	50%	0.60	70%	85%	100%

Further, Non-deposit taking NBFCs with asset size of ₹ 5,000 crore and above but less than ₹ 10,000 crore shall also maintain the required level of LCR starting December 1, 2020, as per the time-line given below

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	30%	0.50	60%	85%	100%

A) Quantitative Disclosure

Particulars		Quarter ended							
		March 31, 2023		December 31, 2022		September 30, 2022		June 30, 2022	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets ** (HQLA)	19,368.05	19,368.05	19,991.09	19,991.09	13,718.07	13,718.07	11,947.22	11,947.22
Cash Outflows									
2	Deposits (for deposit taking companies)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Unsecured wholesale funding	98.39	113.15	98.24	112.98	37.79	43.46	15.73	18.10
4	Secured wholesale funding	24,243.03	27,879.49	38,853.76	44,681.82	27,728.90	31,888.24	28,249.50	32,486.93
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	*Outflows related to derivative exposures and other collateral requirements*	-	-	-	-	-	-	-	-
(ii)	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
(iii)	*Credit and liquidity facilities*	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	3,613.50	4,155.53	2,885.40	3,318.21	3,005.50	3,456.33	2,981.42	3,428.63
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflow**	**27,954.92**	**32,148.17**	**41,837.40**	**48,113.01**	**30,772.19**	**35,388.03**	**31,246.65**	**35,933.66**
Cash Inflows									
9	Secured lending	31,785.48	23,839.11	44,940.26	33,705.19	54,768.78	41,076.59	45,045.74	33,784.31
10	Inflows from fully performing exposures	0.05	0.03	0.04	0.03	0.04	0.03	-	-
11	Other cash inflows	3,014.92	2,261.19	5,747.49	4,310.61	1,158.20	868.65	1,334.10	651.49
12	**Total Cash Inflow**	**34,800.45**	**26,100.33**	**50,687.79**	**38,015.83**	**55,927.02**	**41,945.27**	**46,379.84**	**34,435.80**
13	**Total HQLA**	**-**	**19,368.05**	**-**	**19,991.09**	**-**	**13,718.07**	**-**	**11,947.22**
14	**Total Net Cash Outflow**	**6,845.53**	**8,037.04**	**8,850.39**	**12,028.25**	**25,154.83**	**8,847.01**	**-**	**8,983.42**
15	**Liquidity Coverage Ratio (%)**		**240.98%**		**166.20%**		**155.06%**		**132.99%**

Note:

**Components of HQLA represent Cash & Bank Balance

1) Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).

2) Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.

3) 'Average' for all the quarters for the year ended March 2023 is computed as simple averages of daily observations for the quarter.

4) 'Average' for the quarter ended March 2023 is computed as simple averages of monthly observations for the quarter (ie. January 2023, February 2023 and March 2023).

5) The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors

SGS & COMPANY CHARTERED ACCOUNTANTS

B) Qualitative Disclosure

"The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Treasury Bills, Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The Company monitors the concentration of funding sources from significant counterparties, significant instruments/ products as part of the LRM framework. The Company follows internal limits on short term borrowings which form part of the LRM framework. The Company's funding sources are fairly dispersed across sources and maturities."

"The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk.

The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

The ALM Support Group headed by Chief Financial Officer and consisting of operating staff who will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company."

48. Disclosure as per Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019 (Applicable to the company since September 30, 2022)

Currency: ₹ in Lakhs

Number of Significant Counterparties	As on March 31, 2023	% of Total deposits	% of Total Liabilities
15	1,60,187.64	NA	34.23%

(i) Top 20 large deposits (amount in Lakhs and % of total deposits): NA

(ii) Top 10 borrowings (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Currency: ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Top 10 borrowings	1,32,441.20	1,32,171.73
Top 10 borrowings to total borrowings	28.68%	34.28%

(iii) Funding Concentration based on significant instrument/product

Currency: ₹ in Lakhs

Name of the instrument/product	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	2,38,506.31	50.96%
Term Loan	1,10,460.45	23.60%
WCDL	55,469.33	11.85%
Subordinated Debt	29,558.43	6.32%
Cash Credit	27,292.59	5.83%
Total	**4,61,287.11**	**98.56%**

(iv) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets: **NA**

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets: **NA**

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets:

Particulars	%
(i) Other short-term liabilities as a % of total liabilities	46.92%
(ii) Other short-term liabilities as a % of total assets	40.33%

Note 49: Provision for the impact of COVID-19

Reserve Bank of India had announced certain regulatory measures in the wake of the disruptions on account of the COVID-19 pandemic. In accordance with the RBI guidelines relating to the COVID-19 Regulatory Package, the lending institutions have been permitted to grant a moratorium on payment of all instalments and/or interest, as applicable, to eligible borrowers in accordance with the Board approved policy. The company has not availed any moratorium from the lenders. In accordance with the regulatory package announced by the Reserve Bank of India, the company has offered an optional moratorium to eligible customers. As per the guidelines issued by the Reserve bank of India on August 06, 2020 & May 05, 2021 regarding the Resolution framework for Covid-19-related stress, the lending institutions have been permitted to implement a resolution plan in respect of eligible borrowers in accordance with the Board approved policy. Since the majority of our customers are short-term-gold loan customers and other eligible customers also were not there, the number of accounts where the resolution plan has been implemented under this window is 'NIL'.

Note 50: Wilful Defaulter

The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial Years ended March 31, 2023 and March 31, 2022.

Note 51: Details of Crypto currency or Virtual currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

Note 52: Previous Year Figures

Previous year figures have been regrouped/reclassified/readjusted, wherever necessary, to conform to the current year's classification

For and on behalf of the Board of Directors

As per our report of even date attached

Laila Mathew

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 23211952BGRFYN5377

Place: Kottayam
Date: May 27, 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of,
Kosamattam Finance Limited

CIN: U65929KL1987PLC004729

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Kosamattam Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of Cash flows for the year then ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information ("Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current financial year ended 31.3.2024. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	Audit Procedures adopted
1. Interest Income on Gold Loans: Interest on Gold Loan is based on the various gold loan schemes launched by the Company. The calculation of interest on gold loans is as per the applicable schemes, which specifies interest and penal interest for delayed payments. Due to huge number of schemes and involvement of complex calculation, we have considered this as Key Audit Matter. (Reference to Note 23, read with Statement of Accounting Polices Note 3.1 to the Financial Statements)	We assessed the Company's process on interest income computation. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: Since the entire interest computation is system driven, we • Evaluated the design of internal controls relating to interest income computation. • Selected a sample of continuing and new gold loan schemes and tested the operating effectiveness of the internal control, relating to interest income computation. We carried out a combination of procedures involving inquiry and observation, inspection of evidence in respect of operation of these controls. • Performed analytical procedures and test of detail procedures for testing the accuracy of the revenue recorded.

	• Tested the relevant information technology systems' access and change management controls relating to interest income computation and related information used in interest computation. • Obtained the list of modifications made in the interest scheme master during the year and test checked the same on sample basis. • Validate Interest Rates: Verified that the interest rates applied to gold loans align with contractual agreements, regulatory requirements, and market benchmarks. • Analyze Historical Trends: Compared current interest income figures with historical data to identify any significant fluctuations or anomalies that may require further investigation.
2. Allowances for expected credit losses ('ECL'): As at 31 March 2024, significant judgement is used in classifying loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes of the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: Qualitative and quantitative factors used in staging the loan assets measured at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. Hence, we have considered the estimation of ECL as a Key Audit Matter. (Reference to Note 7 and Note 27, read with Statement of Accounting Policies Note 3.6 to the Financial Statements)	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments has been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: • Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to Ind AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditor's Report thereon. The other information is expected to be made available to us after the date of this audit report.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of the Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis for accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Financial Statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India, in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure 1", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

2. As required by section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

SGS & COMPANY
CHARTERED ACCOUNTANTS

i. The company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 37 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule (11)g of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure 3" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

29/5/2024

CA Sanjo NG, FCA, DISA (ICAI)
Partner
Membership No: 211952
UDIN: 24211952BKDAJE6939

SGS & COMPANY
H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI
CHARTERED ACCOUNTANTS

Place: Thrissur
Date: 29th May, 2024

ANNEXURE 1 TO THE AUDITOR'S REPORT

To the Board of Directors of,

Kosamattam Finance Limited

CIN: U65929KL1987PLC004729

We have audited the Balance Sheet of Kosamattam Finance Limited for the year ended on March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.

ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Financial Asset/Income pattern as on March 31, 2024.

iii. The company is meeting the requirements of net owned funds as laid down in Master Directions Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.

iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.

v. The Company has not accepted any public deposit during the period under review.

vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company –Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.

vii. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived at and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.

viii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets/Exposures and risk assets ratio within the stipulated period

ix. The Company has not been classified as NBFC-MFI for the year ended March 31, 2024.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

For S G S & Company

Chartered Accountants
Firm registration No: 009889S

29/5/2024

CA Sanjo N G, FCA, DISA (ICAI)
Partner
Membership No :211952
UDIN: 24211952BKDAJE6939

H.O.TRICHUR
Br. COCHIN
CALICUT
CHENNAI

Place: Thrissur
Date: 29th May, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Kosamattam Finance Limited (CIN: U65929KL1987PLC004729) for the year ended 31 March 2024.

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal financial controls with reference to the Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of Kosamattam Finance Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the" Guidance Note") issued by The Institute of Chartered Accountants of India and the standards on auditing prescribed under section 143(10) of the Companies act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of the Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and the dispositions of the assets of the Company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of the Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

SGS & COMPANY CHARTERED ACCOUNTANTS
H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI

Inherent limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to be best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

29/5/2024

CA Sanjo N G, FCA, DISA (ICAI)
Partner
Membership No :211952
UDIN: 24211952BKDAJE6939

Place: Thrissur
Date: 29th May, 2024

Annexure "3" to the independent Auditor's Report*

(Referred to in paragraph 3 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Kosamattam Finance Private Limited (CIN: U65929KL1987PLC004729))

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and as per the information and explanations provided to us, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

i. In respect of the Company's property, plant and equipment and intangible assets:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment and relevant details of right-of use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The Property, plant and equipment were physically verified during the year by the management, in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals; no material discrepancies were noticed on such verification.

c) Based on the examination of the documents provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment are held in the name of the company as at the balance sheet date.

d) The company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated during the year or are pending against the company as at 31-03-2024 for holding any benami property under the benami transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made there under.

ii.

a) The company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) (a) of the order is not applicable.

b) Based on the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate, from banks and financial institutions on the basis of security of current asset during the year; the periodic statements filed by the company with such banks and financial institutions are in agreement with the books of account of the company.

iii.

a) Since the Company's principal business is to give loans, the provisions of clause 3(iii) (a) of the order are not applicable to it.

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinions that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest.

c) The Company, being a Non-Banking Financial Company ("NBFC"), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayment of Principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal or payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

d) See note c above.

e) The company being an NBFC whose principal business is to give loans is exempt from clause 3(iii) (e) of the Order.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying the terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provision of sections 185 and 186 of the Companies Act, 2013 with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.

v. The company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non- Banking Finance Company, registered with Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the order is not applicable.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the act for any of the services rendered by the company.

vii.

a) as per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Duty of customs, Cess and any other material statutory dues, as applicable to the Company, to the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed statutory dues payables in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Duty of customs, Cess and any other material statutory dues were outstanding as at March 31,2024, for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which not has been deposited on account of any dispute except the amounts disclosed in Note No.37 Contingent Liabilities forming part of the Financial Statements.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix.

a) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) As represented, the Company has not been declared as a wilful defaulter by any bank or financial institutions or any other government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized money obtained by way of term loans during the year for the purposes for which they were obtained, except for temporary deployment of surplus funds.

d) According to the information and explanations given to us, the procedures performed by us, on an overall examination of the financial statements of the company and further considering the Asset Liability Management mechanism of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the company.

e) The company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

f) The company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the Companies Act, 2013) during the year ended 31 March 2024. Accordingly, clause 3 (ix) (f) is not applicable.

x.

a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised monies by way of initial public offer/further public offer except for the public offer of debt instruments.

According to the information and explanations provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

b) According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partially/optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

a) To the best of our knowledge and according to the information and explanations given to us, instances of fraud on the company has been noticed, amounting to Rs 941.68 lakhs as per the FMR reports to RBI on various dates, in 17 branches during the current year. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by Management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv.

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, during the course of our audit, the reports of the Internal Auditors for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditor"

xv. In our opinion, during the year Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a) In our opinion and according to the information and explanations given to us, the company is required to obtain the registration under section 45-IA of the Reserve Bank of India Act, 1924 and the necessary registration has been duly obtained.

b) In our opinion, the company has conducted Non –Banking Financial activities with valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, according to the information and explanations given to us, the company is not a Core Investment Company and hence clause xvi(c) of the order is not applicable to the Company.

d) As per the information and explanations given to us, there are no Core Investment Companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3(xvi)(d) of the Order are not applicable.

xvii. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of Statutory Auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) According to the information and explanations given to us, there are no unspent amounts on ongoing projects which require to be transferred to a special account in compliance with 135(6) of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For S G S & Company
Chartered Accountants
Firm registration No: 009889S

29/5/2024

CA Sanjo N G, FCA, DISA (ICAI)
Partner
Membership No :211952
UDIN: 24211952BKDAJE6939

H.O.TRICHUR
Br. COCHIN
CALICUT
CHENNAI

Place: Thrissur
Date: 29th May,2024

BALANCE SHEET

AS AT MARCH 31, 2024

Currency: ₹ in Lakhs

	Particulars	Note No.	As at March 31,	
			2024	2023
I.	**ASSETS**			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	5.1	2,738.22	3,772.30
(b)	Bank Balance other than (a) above	5.2	41,652.51	33,611.54
(c)	Receivables			
	(I) Trade receivables	6.1	47.43	15.76
	(II) Other receivables	6.2	2.81	-
(d)	Loans	7	5,31,034.74	4,84,569.06
(e)	Other financial assets	8	1,357.33	1,360.33
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	9	1,604.79	994.75
(b)	Deferred tax assets (net)	31.1	1,292.64	1,260.76
(c)	Property, plant and equipment	10	11,901.07	12,015.75
(d)	Right of use assets	11	3,831.41	3,909.87
(e)	Other intangible assets	12	238.53	253.33
(f)	Other non-financial assets	13	2,877.00	2,670.68
Total Assets			**5,98,578.48**	**5,44,434.13**
II.	**LIABILITIES AND EQUITY**			
Liabilities				
(1)	**Financial liabilities**			
(a)	Payables			
	(I) Trade payables	14.1		
	(i) total outstanding dues of micro-enterprises and small enterprises		25.38	27.54
	(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises		23.43	6.94
	(II) Other payables	14.2		
	(i) total outstanding dues of micro enterprises and small enterprises		1.71	96.16
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		170.53	583.19
(b)	Debt securities	15	2,17,729.21	2,38,506.31
(c)	Borrowings (other than debt securities)	16	2,49,451.19	1,93,222.36
(d)	Subordinated liabilities	17	32,929.65	30,026.06
(e)	Lease liabilities	11.1	4,093.85	4,163.59
(f)	Other financial liabilities	18	223.65	301.13
(2)	**Non-financial liabilities**			
(a)	Provisions	19	861.33	807.94
(b)	Other non-financial liabilities	20	309.17	291.20
(3)	**Equity**			
(a)	Equity share capital	21	22,600.69	21,687.93
(b)	Other equity	22	70,158.69	54,713.78
Total Liabilities and Equity			**5,98,578.48**	**5,44,434.13**

See accompanying notes to the financial statements

For and on behalf of the Board of Directors attached

As per our report of even date

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew

Laila Mathew
Whole-time Director
DIN: 01286176

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

Annamma

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 24211952BKDAJE6939

Place: Kottayam
Date: May 29, 2024

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

Currency: ₹ in Lakhs

Particulars	Note No.	Year ended March 31,	
		2024	2023
Revenue from operations			
(a) Interest income	23	85,399.12	77,851.56
(b) Fees and commission income	24	384.72	370.65
(I) Total Revenue from operations		**85,783.84**	**78,222.21**
(II) Other Income, net	25	109.88	31.87
(III) Total Income (I + II)		**85,893.72**	**78,254.08**
Expenses			
(a) Finance costs	26	51,163.54	43,330.53
(b) Impairment on financial instruments	27	1,013.13	2,806.07
(c) Employee benefits expenses	28	10,895.85	10,329.80
(d) Depreciation, amortization and impairment	29	2,957.58	2,878.94
(e) Other expenses	30	4,436.16	4,372.60
(IV) Total Expenses		**70,466.26**	**63,717.94**
(V)Profit before exceptional items and tax		**15,427.46**	**14,536.14**
(VI)Exceptional items		-	-
(VII) Profit before tax (III- IV)		**15,427.46**	**14,536.14**
Tax Expense:	31		
(a) Current tax		4,101.83	4,173.41
(b) Deferred tax		(44.36)	(342.65)
(c) Income Tax relating to earlier years		-	-
VIII) Total Tax Expenses		**4,057.47**	**3,830.76**
(IX) Profit for the period (V-VI)		**11,369.99**	**10,705.38**
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plan		49.60	(8.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(12.48)	2.05
Subtotal (A)		**37.12**	**(6.08)**
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)			-
(X) Other Comprehensive Income (A + B)		**37.12**	**(6.08)**
(XI) Total Comprehensive Income for the period (VII+VIII)		**11,407.11**	**10,699.30**
(XII) Earnings per equity share (for continuing operations)	32		
(Face value of ₹10/- each)			
Basic (₹)		5.10	4.94
Diluted (₹)		5.10	4.94

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew

Laila Mathew
Whole-time Director
DIN: 01286176

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

Annamma

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 24211952BKDAJE6939

Place: Kottayam
Date: May 29, 2024

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow from operating activities		
Profit before tax	15,427.46	14,536.14
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	3,004.94	2,937.50
Interest Income	(85,399.12)	(77,851.56)
Net gain on derecognition of property, plant and equipment	(2.91)	(3.34)
Finance costs	51,163.54	43,330.53
Impairment on financial instruments	827.84	2,781.27
Bad debts written off	185.46	-
Provision for Gratuity	152.27	126.13
Cash inflow from interest on loans	78,100.94	67,851.00
Cash outflow towards finance costs	(49,062.78)	(44,732.42)
Operating Profit Before Working Capital Changes	**14,397.64**	**8,975.25**
Adjustments for:		
(Increase)/Decrease in other receivables	(34.47)	67.82
(Increase)/Decrease in Loans	(43,023.24)	(78,331.97)
(Increase)/Decrease in Other financial assets	126.78	88.78
(Increase)/Decrease in Other non-financial asset	(206.33)	(707.61)
Increase/(Decrease) in Other financial liabilities	(77.48)	(99.86)
Increase/(Decrease) in Other non-financial liabilities	17.98	52.94
Increase/(Decrease) in Payables	(492.77)	328.46
Increase/(Decrease) in Provisions	(49.28)	(53.27)
Cash used in operations	**(29,341.17)**	**(69,679.46)**
Income tax paid (net of refunds)	(4,711.87)	(3,605.61)
Net cash from / (used in) operating activities	**(34,053.04)**	**(73,285.07)**
B) Cash flow from investing activities		
Purchase of Property, plant, and equipment and intangible assets	(908.63)	(1,258.78)
Proceeds from sale of property, plant, and equipment's	4.74	355.57
(Increase) / decrease in other bank balance	(8,040.97)	(6,772.85)
Interest received on fixed deposits	2,718.65	1,596.55
Net cash from / (used in) investing activities	**(6,226.21)**	**(6,079.51)**
C) Cash flow from financing activities		
Proceeds from issue of equity share capital (including share premium)	4,950.56	-
Increase / (decrease) in debt securities	(20,334.11)	17,529.60
Increase / (decrease) in borrowings (other than debt securities)	56,228.83	61,278.06
Cash outflow towards Lease	(2,381.86)	(2,252.66)
Increase / (decrease) in Subordinate liabilities	781.75	(720.09)
Net cash from / (used in) financing activities	**39,245.17**	**75,834.91**
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,034.08)**	**(3,529.67)**
Cash and cash equivalents at beginning of the period	3,772.30	7,301.97
Cash and cash equivalents at March 31, 2024/ March 31, 2023 (Refer note 5.1)	**2,738.22**	**3,772.30**

The above Statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 - Statement of Cash Flow.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

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Chief Financial Officer

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Partner
Membership No. 211952
UDIN: 24211952BKDAJE6939

Place: Kottayam
Date: May 29, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

Equity shares of ₹10/- each issued, subscribed and fully paid

(1) Current Reporting Period

Currency: ₹ in Lakhs

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
21,687.93	-	21,687.93	912.76	22,600.69

(2) Previous Reporting Period

Currency: ₹ in Lakhs

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
21,687.93	-	21,687.93	-	21,687.93

B. Other Equity

(1) Current Reporting Period

Currency: ₹ in Lakhs

Particulars	Reserves and Surplus								
	Capital Reserve	Securities Premium	Reserve Fund U/S 45-IC (1) of RBI Act, 1934*	Impairment Reserve	General Reserve	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (Re measurement of defined benefit plans))	Total
Balance as at April 01, 2023	**9.07**	**7,068.66**	**10,420.59**	**-**	**11,660.97**	**25,645.81**	**2.45**	**(93.77)**	**54,713.78**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	9.07	7,068.66	10,420.59		11,660.97	25,645.81	2.45	(93.77)	**54,713.78**
Total Comprehensive Income for the current year	-	-	-		-	-	-	37.12	**37.12**
Dividends	-	-	-		-	-	-	-	**-**
Transfer to/(from) Retained earnings	-	-	2,274.00			(2,274.00)	-	-	**-**
Shares issued on rights issue basis	-	4,037.80	-		-				**4,037.80**
Profit for the year (net of taxes)	-	-	-		-	11,369.99			**11,369.99**
Balance as at March 31, 2024	**9.07**	**11,106.46**	**12,694.59**	**-**	**11,660.97**	**34,741.81**	**2.45**	**(56.65)**	**70,158.69**

KOSAMATTAM FINANCE LTD. Head Office KOTTAYAM

SGS & COMPANY CHARTERED ACCOUNTANTS H.O. TRICHUR Br. COCHIN CALICUT CHENNAI

(2) Previous Reporting Period

Currency: ₹ in Lakhs

Particulars	Reserves and Surplus								
	Capital Reserve	Securities Premium	Reserve Fund U/S 45-IC (1) of RBI Act, 1934*	Impairment Reserve	General Reserve	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (Re measurement of defined benefit plans))	Total
Balance as at April 01, 2022	9.07	7,068.66	8,279.52	4,088.74	11,660.97	12,992.36	2.86	(87.69)	44,014.49
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	9.07	7,068.66	8,279.52	4,088.74	11,660.97	12,992.36	2.86	(87.69)	44,014.49
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	(6.08)	(6.08)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to/(from) Retained earnings	-		2141.07	(4088.74)	-	1,948.08	(0.41)	-	-
Shares issued on rights issue basis	-								
Profit for the year (net of taxes)	-	-	-	-	-	10,705.38	-	-	10,705.38
Balance as at March 31, 2023	9.07	7,068.66	10,420.59	-	11,660.97	25,645.81	2.45	(93.77)	54,713.78

*As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for the appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew

Laila Mathew
Whole-time Director
DIN: 01286176

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

Place: Kottayam
Date: May 29, 2024

As per our report of even date attached

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 24211952BKDAJE6939

1 Corporate Information

Kosamattam Finance Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its debt securities are listed on the Bombay Stock Exchange. The Company had been primarily incorporated as a Private Limited Company and converted into a Public Limited Company on November 22, 2013.

The Company is a Non-Banking Finance Company ('NBFC'), which provides a wide range of fund-based and fee-based services including gold loans, money exchange facilities, etc. The Company is a Systemically Important Non-Deposit Taking Non-Banking Financial Company Registered under Sec 45IA of RBI Act. The Company currently operates through 986 branches spread across the country.

The registration details are as follows:

RBI	**B-16.00117**
Corporate Identity Number (CIN)	**U65929KL1987PLC004729**

The financial statements of the Company for the year ended March 31, 2024, were approved for issue in accordance with the resolution of the Board of Directors on May 29, 2024.

2. Basis of preparation and presentation of material accounting policies

2.1 Statement of Compliance

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and is in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

Any application guidance/ clarifications/ directions/ expectations issued by RBI or other regulators are implemented as and when they are issued/ applicable. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i) Fair value through other comprehensive income (FVOCI) instruments,

ii) Other financial assets held for trading,

iii) Financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.3 Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.5 New Accounting Standards those are issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

- Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

3 Revenue recognition

3.1 Recognition of interest income

The Company recognizes interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

For other credit-impaired financial assets, the Company applies an effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR.

While calculating the effective interest rate, the Company includes all fees and charges paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

3.2 Recognition of revenue from the sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from a contract with the customer for rendering services is recognized at a point in time when the performance obligation is satisfied.

3.3 Financial instruments

A. Financial Assets

3.3.1 Initial recognition and measurement

All financial assets are recognized initially at fair value when the parties become parties to the contractual provisions of the financial asset. In the case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

3.3.2 Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. Financial assets measured at amortized cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

B. Financial liabilities

3.3.3 Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans, and borrowings including bank overdrafts.

3.3.4 Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.4 Derecognition of financial assets and liabilities

3.4.1 Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.4.2 Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability with the difference charged to profit or loss.

3.5 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.6 Impairment of financial assets

In accordance with Ind AS 109, the Company uses the 'Expected Credit Loss model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Further, in accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

3.6.1 Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses mean expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses mean the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial asset. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Interest revenue is calculated on the gross carrying amount of the asset.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision. Interest revenue is calculated on the gross carrying amount of the asset.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment at the reporting date.

The Company recognizes lifetime ECL for impaired financial assets and interest revenue is calculated on the net carrying amount of the asset.

3.6.2 Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

Forward-looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. Periodically, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation, etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as Land, buildings, securities, etc. However, the fair value of collateral affects the calculation of ECL. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral is valued based on data provided by third parties or management judgments. In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes of such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet. Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made under simplified approach on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a derecognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

3.7 Determination of fair value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.9 Bank Balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents include earmarked balances with banks and balances which are held as margin money or security against borrowings, guarantees, and other commitments.

3.10 Other receivables

Other receivables mean receivables emanating from items that are classified as 'others' under 'Revenue from Operations'.

3.11 Property, plant, and equipment

Property, plant, and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment if any. Cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant, and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress. Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.11.1 Depreciation

Depreciation on property, plant, and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	*Useful Life*
Building	*60 Years*
Building - Compound Wall and Well	*5 Years*
Furniture and Fixtures	*10 Years*
Electrical Fittings	*10 Years*
Computer	*3 Years*
Vehicles	*8 Years*
Plant and Machinery	*22/15 Years*

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant, and equipment are derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/expense in the statement of profit and loss in the year the asset is derecognized. The date of disposal of an item of property, plant, and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

SGS & COMPANY CHARTERED ACCOUNTANTS

Right of Use of Assets

Right of use assets are depreciated from the commencement date on written down value basis over the shorter of lease term and useful life of the underlying asset.

3.12 Intangible assets

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.
Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortized on a straight-line basis over a period of 10 years unless it has a shorter useful life.

Gains or losses from the derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

3.13 Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is any indication that any property, plant and equipment, and intangible assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.14 Finance costs

Finance costs represent interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortized cost of financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent changes in the estimation of the future cash flows are recognized in interest income with the corresponding adjustment to the carrying amount of the assets

3.15 Employee Benefits Expenses

3.15.1 Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include benefits such as salaries, wages, short-term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

3.15.2. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. The obligation is measured on the basis of actuarial valuation using Projected unit credit method and remeasurements gains/ losses are recognised in P&L in the period in which they arise.

3.15.3 Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation, or termination of employment, of an amount reckoned on the respective employee's salary and his tenure of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under a defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods

3.16 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.17 Taxes

Income tax expense for the year comprises of current tax and deferred tax.

3.17.1 Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e., either in other comprehensive income or in equity.

Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.17.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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SGS & COMPANY
H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI
CHARTERED ACCOUNTANTS

3.17.3 Goods and services tax /value-added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value-added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.18 Other income and expenses

All other income and expenses are recognized in the period they occur.

3.19 Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

3.20 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.
The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

3.21 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

3.22 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue-generating, investing and financing activities of the Company are segregated.

3.23 Segment Reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

3.24 Leases

The Company has adopted Ind AS 116-Leases effective from 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application.
The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset
(ii) The Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term Leases) and leases of low-value assets. For these short-term and leases of low-value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

4 Significant accounting judgments, estimates, and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Going Concern

The financial statements of the Company are prepared on a going concern basis. Management is of the view that it is considered appropriate to prepare these financial statements on a going concern basis as the Company expects to generate sufficient cash flows from operating activities and unused lines of credit to meet its obligations in the foreseeable future.

4.2 Business Model Assessment

Classification and measurement of financial assets depend on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.3 Effective Interest Rate (EIR) method

The Company's EIR methodology recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).
This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.5 Contingent liabilities and provisions other than impairment on a loan portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation and arbitration in the ordinary course of business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter, and historical evidence from similar incidents. Significant judgment is required to conclude these estimates.

4.6 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.7 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.8 Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets, etc.

Note 5: Cash and Cash Equivalents and Bank Balances

Note 5.1: Cash and cash equivalents

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	2023
Cash on hand	939.06	1,559.94
Balances with Banks	1,799.16	2,212.36
Cheques, drafts on hand	-	-
Fixed deposits with bank (original maturity within a period of three months)	-	-
Total	**2,738.22**	**3,772.30**

Note 5.2: Bank balance other than cash and cash equivalents Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Fixed deposits with bank (maturing after a period of three months) (Refer Note 5.2.1)	41,428.86	33,352.78
Balance in other escrow accounts	-	-
Unclaimed Auction Surplus	204.75	223.24
Unclaimed interest and redemption proceeds of Non-Convertible debentures- Private Issue	18.90	35.52
Total	**41,652.51**	**33,611.54**

Note 5.2.1: Fixed Deposits with Banks to the extent held as security against the borrowings, guarantees, etc.

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Security for borrowings	39,979.62	32,452.83
Security for guarantees	28.24	28.19
Total	**40,007.86**	**32,481.02**

Note 6: Receivables

Note 6.1: Trade Receivables Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
a) Trade Receivables Considered good - secured	-	-
b) Trade Receivables Considered good – unsecured	47.43	15.76
c) Trade Receivables which have a significant increase in credit risk	-	-
d) Trade Receivables -credit impaired	4.01	4.07
Total	**51.44**	**19.83**
Less: Allowance for impairment loss	4.01	4.07
Total Net Receivable	**47.43**	**15.76**

Trade Receivables ageing schedule Currency: ₹ in Lakhs

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1. Undisputed Trade Receivable Considered Good	47.43	-	-	-	-	**47.43**
2. Undisputed Trade Receivables -which have a significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables – credit impaired	0.41	0.41	1.88		1.31	**4.01**
Gross carrying Amount	**47.84**	**0.41**	**1.88**		**1.31**	**51.44**
Less : ECL - simplified approach	0.41	0.41	1.88		1.31	**4.01**
Net carrying amount	**47.43**	-	-	-	-	**47.43**

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Trade Receivables ageing schedule

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
1. Undisputed Trade Receivable Considered Good	15.76	-	-	-	-	**15.76**
2. Undisputed Trade Receivables- which have a significant increase in credit risk	-	-	-	-	-	**-**
3. Undisputed Trade Receivables – credit impaired	0.40	2.36	-	-	1.31	**4.07**
Gross carrying Amount	**16.16**	**2.36**	**-**	**-**	**1.31**	**19.83**
Less : ECL - simplified approach	**0.40**	**2.36**	**-**	**-**	**1.31**	**4.07**
Gross carrying Amount	**15.76**	**-**	**-**	**-**	**-**	**15.76**

Reconciliation of impairment loss allowance on Trade receivables:

Currency: ₹ in Lakhs

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per March 31, 2022	-
Add: Addition during the year	4.07
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2023	**4.07**
Add: Addition during the year	2.70
(Less): Reduction during the year	2.76
Impairment allowance as per March 31, 2024	**4.01**

Note 6.2: Other Receivables

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
a) Other Receivables Considered good - secured	-	-
b) Other Receivables Considered good - unsecured	-	-
Receivables from Power Generation - Wind Mill	0.64	20.73
Receivables Others	2.17	-
c) Other Receivables which have significant increase in Credit Risk	-	-
d) Other Receivables - credit impaired	20.62	-
Total	**23.43**	**20.73**
Less: Allowance for impairment loss on other receivables considered good - unsecured	**20.62**	**20.73**
Total Net Other Receivable	**2.81**	**-**

As at March 31, 2024

Currency: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Estimated total gross carrying amount	2.81	-	-	-	20.62	**23.43**
Less : ECL - simplified approach	-	-	-	-	20.62	**20.62**
Net carrying amount	**2.81**	**-**	**-**	**-**	**-**	**2.81**

As at March 31, 2023

Currency: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Estimated total gross carrying amount	-	-	-	-	**20.73**	**20.73**
Less : ECL - simplified approach	-	-	-	-	20.73	**20.73**
Net carrying amount	-	-	-	-	-	-

Reconciliation of impairment loss allowance on Other receivables:

Currency: ₹ in Lakhs

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per March 31, 2022	**-**
Add: Addition during the year	20.73
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2023	**20.73**
Add: Addition during the year	-
(Less): Reduction during the year	0.11
Impairment allowance as per March 31, 2024	**20.62**

Notes:

(i) These receivables are non-interest bearing and short-term in nature

(ii) Impairment provision has been made for doubtful debts.

(iii) None of the trade and other receivables is due from directors or other officers of the company either severally or jointly with any other person. Nor are due from firms or private companies respectively in which any director is a partner, a director, or a member.

(iv) **Simplified approach for trade and other receivables**

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Note 7: Loans

Currency: ₹ in Lakhs

Particulars	Amortised Cost	At Fair value				As at March 31,2024
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A) i) Gold Loan	5,32,434.31	-	-	-	-	5,32,434.31
ii) Business Loans	9.92	-	-	-	-	9.92
iii) Micro Finance Loans	57.75	-	-	-	-	57.75
iv) Mortgaged Loan	5,346.32	-	-	-	-	5,346.32
v) Rental Loan	13.28	-	-	-	-	13.28
vi) Other Loans	398.52	-	-	-	-	398.52
Total (A) - Gross	**5,38,260.10**	-	-	-	-	**5,38,260.10**
Less: Impairment loss allowance	7,225.36	-	-	-	-	7,225.36
Total (A) - Net	**5,31,034.74**	-	-	-	-	**5,31,034.74**
(B) I) Secured by tangible assets						
i) Gold Loan	5,32,434.31	-	-	-	-	5,32,434.31
ii) Mortgaged Loan	5,346.32	-	-	-	-	5,346.32
Total (I) - Gross	**5,37,780.63**	-	-	-	-	**5,37,780.63**
Less: Impairment loss allowance	6,914.36	-	-	-	-	6,914.36
Total (I) - Net	**5,30,866.27**	-	-	-	-	**5,30,866.27**
II) Unsecured						
i) Business Loans	9.92	-	-	-	-	9.92
ii) Micro Finance Loans	57.75	-	-	-	-	57.75
iii) Rental Loan	13.28	-	-	-	-	13.28
iv) Other Loans	398.52	-	-	-	-	398.52
Total (II) - Gross	**479.47**	-	-	-	-	**479.47**
Less: Impairment loss allowance	311.00	-	-	-	-	311.00
Total (II) - Net	**168.47**	-	-	-	-	**168.47**
Total (B) (I+II) - Net	**5,31,034.74**	-	-	-	-	**5,31,034.74**
(C) (I) Loans in India						
i) Public Sector		-	-	-	-	
ii) Others	5,38,260.10	-	-	-	-	**5,38,260.10**
Total (C) (I) - Gross	**5,38,260.10**	-	-	-	-	**5,38,260.10**
Less: Impairment loss allowance	7,225.36	-	-	-	-	**7,225.36**
Total (C) (I)- Net	**5,31,034.74**	-	-	-	-	**5,31,034.74**
(II) Loans outside India	-	-	-	-	-	-
Total (C) (I) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total (C) (I) and (C) (II)	**5,31,034.74**	-	-	-	-	**5,31,034.74**

SGS & COMPANY CHARTERED ACCOUNTANTS

Currency: ₹ in Lakhs

Particulars	Amortised Cost	At Fair value				As at March 31,2023
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A) i) Gold Loan	4,84,502.31	-	-	-	-	4,84,502.31
ii) Business Loans	9.92	-	-	-	-	9.92
iii) Micro Finance Loans	83.34	-	-	-	-	83.34
iv) Mortgaged Loan	6,192.36	-	-	-	-	6,192.36
v) Rental Loan	13.50	-	-	-	-	13.50
vi) Other Loans	165.15	-	-	-	-	165.15
Total (A) - Gross	**4,90,966.58**	-	-	-	-	**4,90,966.58**
Less: Impairment loss allowance	6,397.52	-	-	-	-	6,397.52
Total (A) - Net	**4,84,569.06**	-	-	-	-	**4,84,569.06**
(B) I) Secured by tangible assets						
i) Gold Loan	4,84,502.31	-	-	-	-	4,84,502.31
ii) Mortgaged Loan	6,192.36	-	-	-	-	6,192.36
Total (I) - Gross	**4,90,694.67**	-	-	-	-	**4,90,694.67**
Less: Impairment loss allowance	6,125.76	-	-	-	-	6,125.76
Total (I) - Net	**4,84,568.91**	-	-	-	-	**4,84,568.91**
II) Unsecured		-	-	-	-	
i) Business Loans	9.92	-	-	-	-	9.92
ii) Micro Finance Loans	83.34	-	-	-	-	83.34
iii) Rental Loan	13.50	-	-	-	-	13.50
iv) Other Loans	165.15	-	-	-	-	165.15
Total (II) - Gross	**271.91**	-	-	-	-	**271.91**
Less: Impairment loss allowance	271.76	-	-	-	-	271.76
Total (II) - Net	**0.15**	-	-	-	-	**0.15**
Total (B) (I+II) - Net	**4,84,569.06**	-	-	-	-	**4,84,569.06**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,90,966.58	-	-	-	-	4,90,966.58
Total (C) (I) - Gross	**4,90,966.58**	-	-	-	-	**4,90,966.58**
Less: Impairment loss allowance	6,397.52	-	-	-	-	6,397.52
Total (C) (I)- Net	**4,84,569.06**	-	-	-	-	**4,84,569.06**
(II) Loans outside India	-	-	-	-	-	-
Total (C) (II) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total (C) (I) and (C) (II)	**4,84,569.06**	-	-	-	-	**4,84,569.06**

Note: (i) Please refer Note 38: Related Party Disclosures for details of loans given to Related Parties
(ii) There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

SGS & COMPANY CHARTERED ACCOUNTANTS
H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 41.

Currency: ₹ in Lakhs

Particulars	As at March 31,							
	2024				2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
High grade	4,97,785.97	-	-	4,97,785.97	4,64,525.44	-	-	4,64,525.44
Standard grade	-	12,212.56	-	12,212.56	-	5,158.17	-	5,158.17
Sub-standard grade	-	15,528.56	-	15,528.56	-	7,121.44	-	7,121.44
Past due but not impaired	-	4,971.98	-	4,971.98	-	6,406.68	-	6,406.68
Non- performing								
Individually impaired	-	-	7,761.03	7,761.03	-	-	7,754.85	7,754.85
Total	**4,97,785.97**	**32,713.10**	7,761.03	5,38,260.10	**4,64,525.44**	**18,686.29**	**7,754.85**	**4,90,966.58**
EIR impact of Service charges received	-	-	-	-	-	-	-	-
Gross carrying amount closing balance net of EIR impact of service charge received	4,97,785.97	32,713.10	7,761.03	5,38,260.10	4,64,525.44	18,686.29	7,754.85	4,90,966.58

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

Currency: ₹ in Lakhs

Particulars	Year ended March 31,							
	2024				2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	4,64,525.44	18,686.29	7,754.85	4,90,966.58	3,77,388.05	17,303.08	9,650.11	4,04,341.24
New assets originated or purchased	16,08,016.71	-	425.90	16,08,442.61	14,34,875.58	-	485.55	14,35,361.13
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(15,39,603.13)	(18,613.00)	(2,747.50)	(15,60,963.63)	(13,27,316.60)	(17,259.17)	(4,160.02)	(13,48,735.79)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(35,153.05)	35,153.05	-	-	(20,421.59)	20,421.59	-	-
Transfers to Stage 3	-	(2,513.24)	2,513.24	-	-	(1,779.21)	1,779.21	-
Amounts written off	-	-	(185.46)	(185.46)	-	-	-	-
Gross carrying amount closing balance	4,97,785.97	32,713.10	7,761.03	5,38,260.10	4,64,525.44	18,686.29	7,754.85	4,90,966.58
EIR impact of Service charges received	-	-	-	-	-	-	-	-
Gross carrying amount closing balance net of EIR impact of service charge received	4,97,785.97	32,713.10	7,761.03	5,38,260.10	4,64,525.44	18,686.29	7,754.85	4,90,966.58

Currency: ₹ in Lakhs

Reconciliation of ECL balance is given below:

Particulars	Year ended March 31,							
	2024				2023			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - opening balance	**1,589.64**	**378.00**	**4,429.88**	**6,397.52**	**1,323.19**	**317.63**	**1,975.42**	**3,616.24**
New assets originated or purchased	4,449.79	19.91	882.93	5,352.63	4,961.97	32.32	3,592.66	8,586.95
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(4,388.96)	(396.34)	(494.02)	(5,279.32)	(4,554.41)	(421.84)	(1,193.75)	(6,170.00)
Transfers to Stage 1	-	-	-	-	(52.32)	-	(158.65)	(210.97)
Transfers to Stage 2	(105.68)	753.96	-	648.28	(67.64)	406.87	-	339.23
Transfers to Stage 3	-	(59.04)	350.75	291.71	(21.15)	43.02	214.20	236.07
Impact on year-end ECL of exposures transferred between stages during the year	**(44.85)**	**318.49**	**739.66**	**1,013.30**	**266.45**	**60.37**	**2,454.46**	**2,781.28**
Amounts written off	-	-	(185.46)	(185.46)	-	-	-	-
ECL allowance - closing balance	**1,544.79**	**696.48**	**4,984.08**	**7,225.36**	**1,589.64**	**378.00**	**4,429.88**	**6,397.52**

Note 8: Other financial assets

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Security deposits	1,357.33	1,360.33
Total	**1,357.33**	**1,360.33**

Note 9: Current tax assets (net)

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Income tax refundable *Provision for the year ₹4,101.83 lakhs (31 March 2023 ₹4,188.73 lakhs)*	1,604.79	994.75
Total	**1,604.79**	**994.75**

Note 10. Property. Plant and Equipment

Currency: ₹ in Lakhs

Particulars	Land	Building	Furniture & Fixtures	Electrical Fittings	Plant and Machinery	Vehicles	Computer and Accessories	Total	Capital-work-in progress (refer note 10.1)
Gross block- at cost									
Deemed cost as at April 01, 2022	8,507.60	683.18	9,163.67	1,928.33	580.50	402.78	1,926.37	23,192.43	36.49
Additions	-	-	826.05	255.77	-	7.65	141.34	1,230.81	-
Disposals	243.87	222.36	627.02	-	-	-	37.37	1,130.62	36.49
As at March 31, 2023	8,263.73	460.82	9,362.70	2,184.10	580.50	410.43	2,030.34	23,292.62	-
Additions	10.28	-	559.79	160.02	-	15.76	125.25	871.10	-
Disposals	-	-	3.57	-	-	12.20	20.40	36.17	-
As at March 31, 2024	8,274.01	460.82	9,918.92	2,344.12	580.50	413.99	2,135.19	24,127.55	-
Accumulated Depreciation									
As at April 01, 2022	-	303.82	7,106.46	1,376.89	243.82	318.36	1,674.60	11,023.95	-
Charge for the year	-	20.94	577.65	168.45	43.10	26.53	161.05	997.72	-
Disposals	-	116.38	593.01	-	-	-	35.41	744.80	-
As at March 31, 2023	-	208.38	7,091.10	1,545.34	286.92	344.89	1,800.24	11,276.87	-
Charge for the year	-	11.89	604.01	175.47	37.57	19.71	135.30	983.95	-
Disposals	-	-	3.39	-	-	11.59	19.36	34.34	-
As at March 31, 2024	-	220.27	7,691.72	1,720.81	324.49	353.01	1,916.18	12,226.48	-
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2023	8,263.73	252.44	2,271.60	638.76	293.58	65.54	230.10	12,015.75	-
As at March 31, 2024	8,274.01	240.55	2,227.20	623.31	256.01	60.98	219.01	11,901.07	-

Note:

(i) All title deeds of immovable properties are held in the name of the Company

(ii) No revaluation of any class of asset was carried out during the year.

(iii) Charge by Income tax Department - ₹ 10,80,91,696/- first charge on WDV of Furniture and Fixtures by Income Tax Department as per 281 order

(iv) Charge for Debt Securities - The principal amount of the Secured NCDs allotted in terms of various tranches of public issue of NCDs Upto XIIIth tranche, together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable is secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

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The principal amount of the Secured NCDs allotted in terms of XIVth and XVth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable is secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XVIth to XXIXth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in is secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.

(v) Charge for Borrowings - Paripassu floating charge on movable assets.

Leases

Note 11: Right of use assets

Currency: ₹ in Lakhs

Particulars	Premises
Gross block	
Deemed cost as at April 01, 2022	**6,830.62**
Additions	2,337.35
Disposals	1,632.12
Net carrying amount as at March 31, 2023	**7,535.85**
Additions	2,313.89
Disposals	2,116.07
Net carrying amount as at March 31, 2024	**7,733.67**
Accumulated Depreciation	
As at April 01, 2022	**3,109.92**
Charge for the year	1,861.00
Disposals	1,344.94
Net carrying amount as at March 31, 2023	**3,625.98**
Charge for the year	1,968.67
Disposals	1,692.39
Net carrying amount as at March 31, 2024	**3,902.26**
Net Block	
Net carrying amount as at March 31, 2023	**3,909.87**
Net carrying amount as at March 31, 2024	**3,831.41**

*No revaluation of right of use assets was carried out during the year.

Note 11.1: Lease Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Lease Liabilities	4,093.85	4,163.59
Total	**4,093.85**	**4,163.59**

11.1(a) Maturity analysis of lease liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Less than 1 year	1,635.22	1,591.17
1 to 2 years	1,168.76	1,152.42
2 to 3 years	587.65	668.75
3 to 4 years	254.71	328.80
4 to 5 years	179.37	164.24
Above 5 year	268.14	258.21
Total	**4,093.85**	**4,163.59**

11.2 Amounts recognised in the Statement of Profit and Loss

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	1,968.67	1,861.00
Interest expense (included in finance costs)	421.91	454.96

11.3 Gains or losses arising from sale and leaseback transactions	-	-
11.4 The total cash outflow for leases during the year	2,246.79	2,143.31

11.5 Lease Disclosures

In the statement of profit and loss, operating lease expenses which were recognised as other expenses are now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. For the year ended March 31, 2024 this resulted in reversal of rental expenses of ₹2,246.79 Lakh and a charge of ₹1,968.67 Lakh towards depreciation of right-of-use asset and interest charge of ₹421.91 Lakh on lease liability.

Particulars	For lease entered in the year ended March 31, 2024	For lease entered in the year ended March 31, 2023
The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet is:	10.59%	10.39%

The Company has not availed the option for charging off of rental related to short-term leases and leases of low-value assets. All leases have been considered for the determination of lease liability and Right of use assets.

The Company's leases mainly comprise of premises used for branch operations.

Note 12: Other Intangible Assets

Currency: ₹ in Lakhs

Particulars	Licenses & Franchise	Brands/ Trademarks	Computer Software	Total
Gross block- at cost				
Deemed cost as at April 01, 2022	**122.61**	**1.90**	**319.66**	**444.17**
Additions	-	-	64.46	64.46
Disposals	-	-	-	-
Net carrying amount as at March 31, 2023	**122.61**	**1.90**	**384.12**	**508.63**
Additions	-	-	37.52	37.52
Disposals	-	-	-	
Net carrying amount as at March 31, 2024	**122.61**	**1.90**	**421.64**	**546.15**
Accumulated Depreciation				
As at April 01, 2022	59.27	1.26	149.57	**210.10**
Charge for the year	12.25	0.18	32.77	45.20
Disposals	-	-	-	-
Net carrying amount as at March 31, 2023	**71.52**	**1.44**	**182.34**	**255.30**
Charge for the year	12.30	0.09	39.93	52.32
Disposals	-	-	-	-
Net carrying amount as at March 31, 2024	**83.82**	**1.53**	**222.27**	**307.62**
Net Block				
Net carrying amount as at March 31, 2023	**51.09**	**0.46**	**201.78**	**253.33**
Net carrying amount as at March 31, 2024	**38.79**	**0.37**	**199.37**	**238.53**

Note :

(i) The Company does not have any intangible assets under development

(ii) The Company has not revalued its intangible assets during the year

Note 13: Other Non-Financial Assets

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits with government authorities	171.93	252.27
Balances with government authorities	498.26	344.29
Prepaid expenses	1,783.11	1,724.02
Advance Account and Other Deposits	397.20	332.37
Stock of stamp	1.57	3.98
Other non-financial assets	24.93	13.75
Total	**2,877.00**	**2,670.68**

Note 14: Payables

Note 14.1 Trade Payables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(i) total outstanding dues of micro-enterprises and small enterprises	25.38	27.54
(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises	23.43	6.94
Total	**48.81**	**34.48**

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Total outstanding dues of micro enterprises and small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	25.38	27.54
b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	**25.38**	**27.54**

Trade Payables ageing schedule

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024				
	Outstanding for following periods from the due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.38	-	-	-	**25.38**
(ii) Others	0.05	-	-	23.38	**23.43**
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**25.43**	**-**	**-**	**23.38**	**48.81**

As at March 31, 2023					
Particulars	**Outstanding for following periods from the due date of payments**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	27.54	-	-	-	**27.54**
(ii) Others	3.56	-	-	3.38	**6.94**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**31.10**	**-**	**-**	**3.38**	**34.48**

Note 14.2: Other Payables

Currency: ₹ in Lakhs

Particulars	**As at March 31,**	
	2024	**2023**
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.71	96.16
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	170.53	583.19
Total	**172.24**	**679.35**

Note 15: Debt Securities

Currency: ₹ in Lakhs

Particulars	**As at March 31, 2024**			
	Amortized Cost	**At Fair value through profit or loss**	**Designated at fair value through profit or loss**	**Total**
Secured Non-Convertible Debentures* (Refer note 15.1)	1,491.40	-	-	**1,491.40**
Secured Non-Convertible Debentures -Listed** (Refer note 15.2)	2,16,237.81	-	-	**2,16,237.81**
Total (A)	**2,17,729.21**			**2,17,729.21**
Debt securities in India	2,17,729.21			**2,17,729.21**
Debt securities outside India	-	-		**-**
Total (B)	**2,17,729.21**	**-**	**-**	**2,17,729.21**

Currency: ₹ in Lakhs

Particulars	**As at March 31, 2023**			
	Amortized Cost	**At Fair value through profit or loss**	**Designated at fair value through profit or loss**	**Total**
Secured Non-Convertible Debentures* (Refer note 15.1)	-	-	-	**-**
Secured Non-Convertible Debentures -Listed** (Refer note 15.2)	2,38,506.31	-	-	**2,38,506.31**
Total (A)	**2,38,506.31**	**-**	**-**	**2,38,506.31**
Debt securities in India	2,38,506.31	-	-	**2,38,506.31**
Debt securities outside India	-	-	-	**-**
Total (B)	**2,38,506.31**	**-**	**-**	**2,38,506.31**

Nature of security

The principal amount of the Secured NCDs allotted in terms of various tranches of public issue of NCDs Upto XIIIth tranche, together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XIVth and XVth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XVIth to XXIXth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon.

The company has reported an outstanding amount of ₹21.19 Lakhs as unpaid (unclaimed) matured debentures and unpaid (unclaimed) interest for the previous two financial years.

*Excludes unclaimed matured debentures which is shown as a part of other financial liabilities in Note 18

**Includes EIR impact of transaction cost

Note 15.1: Secured Redeemable Non-Convertible Debentures-Unlisted

Currency: ₹ in Lakhs

Sl. No	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
			2024	2023		
KSB III	Oct 2011 - Mar 2012	Oct 2015- Mar 2016	-	0.50	48 Months	12.00%
KSB IV	Mar 2012- Feb 2013	Feb 2016- May 2018	15.50	30.12	36- 66 Months	12%- 12.80%
KSB V	Mar 2013- Jun 2013	Mar 2016- Jun 2016	-	1.50	48 Months	12.00%
Sundaram Finance Ltd	August 30, 2023	November 30, 2024	1,500.00	-	15 Months	11.00%
Sub Total			**1,515.50**	**32.12**		
Less: Unclaimed Matured Non-Convertible Debenture and Interest thereon shown as a part of Other Financial Liabilities			15.50	32.12		
Less :EIR impact of Transaction cost			8.60	-		
Total			**1,491.40**	-		

Note 15.2: Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹ 1,97,524.68 Lakhs (March 31, 2023: ₹ 2,18,995.55 Lakhs).

Currency: ₹ in Lakhs

NCD	Series	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
				2024	2023		
NCD 9	KFLIS08	01/02/2017	31/01/2024	-	3,423.29	84 Months	10.41%
NCD 11	KFLKS08	29/08/2017	27/12/2024	2,491.46	2,266.23	88 Months	9.91%
NCD 13	KFLMS08	23/04/2018	22/08/2025	2,912.60	2,649.30	88 Months	9.91%
NCD 14	KFLNS06	24/09/2018	22/09/2023	-	201.56	60 Months	10.25%
NCD 15	KFLOS06	31/01/2019	30/01/2024	-	439.63	60 Months	10.00%
NCD 16	KFLPS05	06/05/2019	05/05/2023	-	3,174.88	48 Months	10.67%
NCD 16	KFLPS06	06/05/2019	04/05/2024	383.84	383.84	60 Months	10.00%
NCD 17	KFLQS05	21/08/2019	19/08/2023	-	4,922.46	48 Months	10.67%
NCD 17	KFLQS06	21/08/2019	20/08/2024	642.34	642.34	60 Months	10.00%
NCD 18	KFLRS05	10/12/2019	09/12/2023	-	4,166.29	48 Months	10.67%
NCD 18	KFLRS06	10/12/2019	09/06/2025	783.59	707.59	66 Months	10.71%
NCD 18	KFLRS07	10/12/2019	09/12/2026	1,029.30	1,029.30	84 Months	10.25%
NCD 18	KFLRS08	10/12/2019	09/12/2026	3,582.81	3,244.12	84 Months	10.41%
NCD 19	KFLSS03	29/05/2020	28/08/2023	-	10,367.79	39 Months	10.00%
NCD 19	KFLSS04	29/05/2020	28/08/2023	-	4,852.61	39 Months	10.54%
NCD 19	KFLSS05	29/05/2020	28/05/2024	4,650.98	4,201.40	48 Months	10.67%
NCD 19	KFLSS06	29/05/2020	28/11/2025	1,238.30	1,118.20	66 Months	10.71%
NCD 20	KFLTS04	14/10/2020	12/01/2024	-	9,708.93	39 Months	10.00%
NCD 20	KFLTS05	14/10/2020	12/04/2024	-	1,170.51	42 Months	9.87%
NCD 20	KFLTS06	14/10/2020	13/12/2024	2,855.18	2,589.75	50 Months	10.22%

NCD 20	KFLTS07	14/10/2020	13/10/2027	1,330.15	1,330.15	84 Months	10.25%
NCD 20	KFLTS08	14/10/2020	13/10/2027	2,551.20	2,310.03	84 Months	10.41%
NCD 21	KFLUS02	23/01/2021	22/07/2023	-	1,260.07	30 Months	9.25%
NCD 21	KFLUS03	23/01/2021	22/07/2023	-	4,206.64	30 Months	9.34%
NCD 21	KFLUS04	23/01/2021	22/04/2024	-	14,897.62	39 Months	10.00%
NCD 21	KFLUS05	23/01/2021	22/01/2025	5,085.29	4,593.72	48 Months	10.67%
NCD 21	KFLUS06	23/01/2021	22/07/2026	1,634.18	1,475.68	66 Months	10.71%
NCD 22	KFLVS03	29/04/2021	28/04/2024	-	717.97	36 Months	9.25%
NCD 22	KFLVS04	29/04/2021	28/04/2024	-	2,887.47	36 Months	9.31%
NCD 22	KFLVS05	29/04/2021	28/10/2024	10,321.87	10,321.87	42 Months	10.00%
NCD 22	KFLVS06	29/04/2021	28/04/2025	6,283.61	5,676.21	48 Months	10.67%
NCD 23	KFLWS01	30/09/2021	29/05/2023	-	6,155.88	20 Months	8.30%
NCD 23	KFLWS02	30/09/2021	29/09/2023	-	2,421.67	24 Months	8.50%
NCD 23	KFLWS03	30/09/2021	29/09/2024	503.67	503.67	36 Months	9.00%
NCD 23	KFLWS04	30/09/2021	29/09/2024	4,556.10	4,159.79	36 Months	9.50%
NCD 23	KFLWS05	30/09/2021	29/03/2025	13,583.84	13,583.84	42 Months	10.00%
NCD 23	KFLWS06	30/09/2021	29/11/2025	3,392.66	3,077.26	50 Months	10.22%
NCD 23	KFLWS07	30/09/2021	29/09/2027	31.22	31.22	72 Months	9.00%
NCD 23	KFLWS08	30/09/2021	29/09/2028	2,190.44	1,983.38	84 Months	10.41%
NCD 24	KFLXS01	18/04/2022	17/10/2023	-	9,997.26	18 Months	8.04%
NCD 24	KFLXS02	18/04/2022	17/04/2025	2,851.70	2,851.70	36 Months	8.75%
NCD 24	KFLXS03	18/04/2022	17/04/2025	4,899.62	4,494.00	36 Months	9.00%
NCD 24	KFLXS04	18/04/2022	17/10/2025	2,610.70	2,610.70	42 Months	9.25%
NCD 24	KFLXS05	18/04/2022	17/04/2026	2,255.16	2,255.16	48 Months	9.50%
NCD 24	KFLXS06	18/04/2022	17/10/2026	3,071.99	2,806.58	54 Months	9.43%
NCD 24	KFLXS07	18/04/2022	17/04/2027	11,832.45	11,832.45	60 Months	10.00%
NCD 24	KFLXS08	18/04/2022	17/08/2029	3,399.56	3,092.24	88 Months	9.91%
NCD 25	KFLYS01	11/08/2022	15/09/2023	-	2,750.31	400 Days	7.00%
NCD 25	KFLYS02	11/08/2022	10/08/2025	1,454.72	1,454.72	36 Months	8.50%
NCD 25	KFLYS03	11/08/2022	10/08/2025	6,782.10	6,220.64	36 Months	9.00%
NCD 25	KFLYS04	11/08/2022	10/02/2026	952.84	952.84	42 Months	9.00%
NCD 25	KFLYS05	11/08/2022	10/08/2026	11,474.34	11,474.34	48 Months	9.50%
NCD 25	KFLYS06	11/08/2022	10/02/2027	3,107.77	2,839.26	54 Months	9.43%
NCD 25	KFLYS07	11/08/2022	10/08/2027	276.81	276.81	60 Months	9.25%
NCD 25	KFLYS08	11/08/2022	10/12/2029	2,827.21	2,571.63	88 Months	9.91%
NCD 26	KFLZS01	16/01/2023	15/07/2024	3,536.81	3,274.13	18 Months	8.00%
NCD 26	KFLZS02	16/01/2023	15/01/2025	982.31	982.31	24 Months	8.25%
NCD 26	KFLZS03	16/01/2023	15/07/2025	1,214.46	1,119.17	30 Months	8.49%
NCD 26	KFLZS04	16/01/2023	15/01/2026	3,373.91	3,373.91	36 Months	9.00%
NCD 26	KFLZS05	16/01/2023	15/04/2026	4,692.89	4,294.51	39 Months	9.25%
NCD 26	KFLZS06	16/01/2023	15/01/2027	10,356.59	10,356.59	48 Months	9.50%
NCD 26	KFLZS07	16/01/2023	15/07/2027	2,416.11	2,207.36	54 Months	9.43%
NCD 26	KFLZS08	16/01/2023	15/05/2030	2,176.72	1,979.94	88 Months	9.91%
NCD 27	KFZAS01	29/04/2023	28/07/2024	3,069.60	-	15 Months	8.50%
NCD 27	KFZAS02	29/04/2023	28/04/2025	1,702.22	-	24 Months	8.75%
NCD 27	KFZAS03	29/04/2023	28/10/2025	1,328.87	-	30 Months	8.85%
NCD 27	KFZAS04	29/04/2023	28/04/2026	1,694.71	-	36 Months	9.00%
NCD 27	KFZAS05	29/04/2023	28/07/2026	2,056.48	-	39 Months	9.25%
NCD 27	KFZAS06	29/04/2023	28/04/2027	5,608.01	-	48 Months	9.50%
NCD 27	KFZAS07	29/04/2023	28/10/2027	1,243.41	-	54 Months	9.43%
NCD 27	KFZAS08	29/04/2023	28/08/2030	1,249.90	-	88 Months	9.91%
NCD 28	KFZBS01	28/09/2023	27/05/2025	3,292.35	-	20 Months	8.52%
NCD 28	KFZBS02	28/09/2023	27/09/2025	1,242.38	-	24 Months	8.75%
NCD 28	KFZBS03	28/09/2023	27/03/2026	1,008.93	-	30 Months	8.85%
NCD 28	KFZBS04	28/09/2023	27/09/2026	1,284.57	-	36 Months	9.25%
NCD 28	KFZBS05	28/09/2023	27/12/2026	2,536.87	-	39 Months	9.25%
NCD 28	KFZBS06	28/09/2023	27/09/2027	8,832.84	-	48 Months	10.00%

NCD 28	KFZBS07	28/09/2023	27/03/2028	1,496.54	-	54 Months	9.43%
NCD 28	KFZBS08	28/09/2023	27/01/2031	694.18	-	88 Months	9.91%
NCD 29	KFZCS01	18/01/2024	17/07/2025	3,764.54	-	18 Months	8.52%
NCD 29	KFZCS02	18/01/2024	17/01/2026	1,264.26	-	24 Months	8.75%
NCD 29	KFZCS03	18/01/2024	17/07/2026	877.71	-	30 Months	9.00%
NCD 29	KFZCS04	18/01/2024	17/01/2027	1,346.13	-	36 Months	9.25%
NCD 29	KFZCS05	18/01/2024	17/04/2027	1,090.78	-	39 Months	9.25%
NCD 29	KFZCS06	18/01/2024	17/01/2028	9,513.58	-	48 Months	10.00%
NCD 29	KFZCS07	18/01/2024	17/07/2028	1,073.78	-	54 Months	9.43%
NCD 29	KFZCS08	18/01/2024	17/05/2031	829.24	-	88 Months	9.91%
Sub Total				**2,16,683.28**	**2,38,922.72**		
Less: EIR impact of transaction cost				(445.47)	(416.41)		
Total				**2,16,237.81**	**2,38,506.31**		

Note 16: Borrowings (other than debt securities)

Currency: ₹ in Lakhs

Particulars	As at March 31,					
	2024			2023		
	Amortised Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Amortised Cost	At Fair value through profit or loss	Designated at fair value through profit or loss
(I) Term loan						
(i) from banks	1,28,147.35	-	-	94,664.28	-	-
(ii) from other parties	17,376.80	-	-	15,796.16	-	-
(II) Loans repayable on demand						
(i) from banks						
Working Capital Demand Loan from Banks	84,410.92	-	-	55,469.33	-	-
Cash Credit/Overdraft facilitates from banks	19,516.12	-	-	27,292.59	-	-
(ii) from other parties	-	-		-	-	
Total (A)(I+II)	**2,49,451.19**	**-**	**-**	**1,93,222.36**	**-**	**-**
(I) Secured	2,49,451.19	-	-	1,93,222.36	-	-
(II) Unsecured		-	-	-	-	-
Total (B)	**2,49,451.19**	**-**	**-**	**1,93,222.36**	**-**	**-**
(I) Borrowings in India	2,49,451.19	-	-	1,93,222.36	-	-
(II) Borrowings outside India	-	-	-	-	-	-
Total (C)(I+II)	**2,49,451.19**	**-**	**-**	**1,93,222.36**	**-**	**-**

Note:

(i) Our Term Loans, Cash Credits, and Working Capital demand Loans are secured by paripassu floating charge on Movable Assets, Current Assets, Book Debts, Loans & Advances, including Cash and Bank balances, and the existing Secured Creditors. The loans are also guaranteed by the personal guarantee of Mr. Mathew K Cherian - Managing Director of the Company, Mrs. Laila Mathew - Whole Time Director of the Company, Mrs. Jilu Saju Varghese, Mrs. Milu Mathew and Mrs. Bala Mathew – Relatives of the director as per the terms mutually agreed with the respective lender bank. In addition to the properties of the Company, the properties of the Directors of the Company -Mr. Mathew K Cherian and Mrs. Laila Mathew, Properties of relatives of Directors of the Company - Mrs. Jilu Saju Varghese, Mrs. Milu Mathew and Mrs. Bala Mathew and the properties of Kosamattam Builders – a partnership firm where Mrs. Jilu Saju Varghese and Mrs. Milu Mathew are the partner has also been provided to State Bank of India, South Indian Bank, Karur Vysya Bank and Dhanlaxmi Bank as collateral security, on the basis of agreement created with the respective banks.

(ii) The Quarterly Statements of current assets filed by the Company with banks/financial institutions are in agreement with books of accounts of the Company

(iii) Term loans were fully used for the purpose for which the same were obtained. The Company has not defaulted in payment of principal and interest during the year and as at balance sheet date

Currency: ₹ in Lakhs

Terms of repayment -Term Loan

Tenure (from the date of Balance Sheet)	Rate of Interest	As at March 31, 2024	As at March 31, 2023
Less than 1 year	9.00 -12.00%	94,267.28	64,824.55
1 to 3 years	9.00 -12.00%	48,754.87	44,375.75
3 to 5 years	9.00 -12.00%	2,502.00	1,007.50
Above 5 year	9.00 -12.00%	-	-
Total		**1,45,524.15**	**1,10,207.80**

Currency: ₹ in Lakhs

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2024 Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Others				
Unsecured				
Perpetual Debt Instrument (Refer note 17.1)	-	-	-	-
Subordinated Debt- Listed** (Refer note 17.2)	29,784.81	-	-	**29,784.81**
Subordinate Debt -Unlisted ** (Refer note 17.3)	3,144.84	-	-	**3,144.84**
Total (A)	**32,929.65**	**-**	**-**	**32,929.65**
Subordinated Liabilities in India	32,929.65	-	-	**32,929.65**
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**32,929.65**	**-**	**-**	**32,929.65**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023 Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Others				
Unsecured				
Perpetual Debt Instrument (Refer note 17.1)	467.63	-	-	**467.63**
Subordinated Debt- Listed** (Refer note 17.2)	27,649.93	-	-	**27,649.93**
Subordinate Debt -Unlisted ** (Refer note 17.3)	1,908.50	-	-	**1,908.50**
Total (A)	**30,026.06**	**-**	**-**	**30,026.06**
Subordinated Liabilities in India	30,026.06	-	-	**30,026.06**
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**30,026.06**	**-**	**-**	**30,026.06**

**Includes EIR impact of transaction cost

Note 17.1: Perpetual Debt Instrument

The principal amount outstanding of the privately placed Perpetual Debt Instrument as on March 31, 2024 is Nil (March 31, 2023: ₹ 415 Lakhs)

Currency: ₹ in Lakhs

Issue No	Date of Allotment	As at March 31, 2024	As at March 31, 2023	Interest Rates %
1	Jul 2013- Mar 2014	0.00	467.63	13.00%- 14.86%
Total		**0.00**	**467.63**	

Note 17.2: Subordinated Debt - Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued through Public Issue stood at ₹21,348.14 Lakhs (March 31, 2023: 21,348.14 Lakhs).

Currency: ₹ in Lakhs

NCD	Series	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
				2024	2023		
NCD 10	KFLJS08	09/05/2017	08/07/2024	2,435.62	2,210.40	86 Months	10%
NCD 12	KFLLS07	08/01/2018	07/05/2025	1,864.91	1,864.91	88 Months	10.00%
NCD 12	KFLLS08	08/01/2018	07/05/2025	2,045.55	1,860.63	88 Months	9.91%
NCD 14	KFLNS07	24/09/2018	23/09/2025	726.82	726.82	84 Months	10.25%
NCD 14	KFLNS08	24/09/2018	23/09/2025	3,656.45	3,310.80	84 Months	10%
NCD 15	KFLOS07	31/01/2019	30/01/2026	499.37	499.37	84 Months	10.25%
NCD 15	KFLOS08	31/01/2019	30/01/2026	2,470.77	2,237.21	84 Months	10.41%
NCD 16	KFLPS07	06/05/2019	05/05/2026	412.78	412.78	84 Months	10.25%
NCD 16	KFLPS08	06/05/2019	05/05/2026	2,119.03	1,918.72	84 Months	10.41%
NCD 17	KFLQS07	21/08/2019	20/08/2026	532.89	532.89	84 Months	10.25%
NCD 17	KFLQS08	21/08/2019	20/08/2026	3,031.91	2,745.30	84 Months	10.41%
NCD 19	KFLSS07	29/05/2020	28/05/2027	930.53	930.53	84 Months	10.25%
NCD 19	KFLSS08	29/05/2020	28/05/2027	2,626.82	2,378.50	84 Months	10.41%
NCD 21	KFLUS07	23/01/2021	22/01/2028	1,204.37	1,204.37	84 Months	10.25%
NCD 21	KFLUS08	23/01/2021	22/01/2028	2,184.00	1,977.55	84 Months	10.41%
NCD 22	KFLVS07	29/04/2021	28/10/2026	1,132.18	1,132.18	66 Months	10.25%
NCD 22	KFLVS08	29/04/2021	28/04/2028	1,941.48	1,757.95	84 Months	10.41%
Sub Total				**29,815.48**	**27,700.91**		
Less: EIR impact of transaction cost				(30.67)	(50.98)		
Total				**29,784.81**	**27,649.93**		

Note 17.3: Subordinate Debt -Unlisted

The principal amount of outstanding Unsecured Redeemable Non- Convertible Unlisted Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued through Private Placements stood at ₹3,105.25 Lakhs (March 31, 2023: ₹1,908.50 Lakhs).

Currency: ₹ in Lakhs

Sl. No	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
			2024	2023		
1	30/04/2022	30/05/2027	790.25	790.25	61 Months	10.00%
2	21/09/2022	20/10/2027	1,118.25	1,118.25	61 Months	10.00%
3	05/07/2023	04/08/2028	813.95	-	61 Months	10.00%
4	17/08/2023	16/09/2028	422.39	-	61 Months	9.00%
Total			**3,144.84**	**1,908.50**		

Note 18: Other Financial Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Auction surplus refundable	204.75	223.24
Unclaimed Matured Non-Convertible Debentures and interest thereon	15.50	32.12
Unclaimed Matured Subordinate debt and interest thereon	3.40	3.40
Perpetual Debt Instrument Payable	0.00	42.37
Total	**223.65**	**301.13**

Note 19: Provisions

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Provision for Employee Benefits – Gratuity (Refer Note 34)	538.39	485.01
Provisions for other assets (Refer Note 19.1)	322.93	322.93
Total	**861.33**	**807.94**

19.1 The movement in Provisions for other assets during 2023-24 and 2022-23 are as follows

Currency: ₹ in Lakhs

Particulars	Amount
As at April 01, 2022	**322.93**
Additions	-
Reversed	-
As at March 31, 2023	**322.93**
Additions	-
Reversed	-
As at March 31, 2024	**322.93**

Note 20: Other Non-financial liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Statutory dues payable	309.17	291.20
Total	**309.17**	**291.20**

Note : Mainly includes government dues, taxes payable, gst payable and salary deductions payable

Note 21: Share Capital

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Authorized		
50,00,00,000 Equity shares of ₹10/- each	50,000.00	50,000.00
5,00,000 Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed, and fully paid up		
22,60,06,939(March 31, 2023: 21,68,79,302) Equity shares of ₹ 10/- each fully paid up	22,600.69	21,687.93
Total Equity	**22,600.69**	**21,687.93**

21.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Upon a show of hands, every member entitled to vote and present in person shall have one vote, and upon a poll, every member entitled to vote and present in person or by proxy shall have one vote, for every share held by him.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.2 Details of Equity shareholders holding more than 5% Equity shares in the company

Particulars	As at March 31,			
	2024		2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mathew K Cherian	12,84,52,270	56.84%	12,84,52,270	59.23%
Laila Mathew	3,01,48,300	13.34%	3,01,48,300	13.90%
Kosamattam Ventures Private Limited	3,60,00,200	15.93%	3,60,00,200	16.60%

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Currency: ₹ in Lakhs

Particulars	In Numbers	Amount
As at April 01, 2022	**21,68,79,302**	**21,687.93**
No allotments during the year	-	-
As at March 31, 2023	**21,68,79,302**	**21,687.93**
Add: Shares issued on rights issue basis (June 6, 2023) *	52,60,200	526.02
Add: Shares issued on rights issue basis (October 30, 2023) *	38,67,437	386.74
As at March 31, 2024	**22,60,06,939**	**22,600.69**

* Right Issue of 91,27,637 shares were issued during the period F.Y 2023-24

21.4 The Company has not allotted any share pursuant to contracts without payment being received in cash or as bonus shares nor has it bought back any shares during the preceding period of 5 financial years.

21.5 Shareholding of promoters

Shares held by promoters as on March 31, 2024:

Promoter name	No.of Shares	% of total shares	% Change during the year
Mathew K Cherian	12,84,52,270	56.84%	(4.04%)
Laila Mathew	3,01,48,300	13.34%	(4.04%)
Jilu Saju Varghese	400	Negligible	0.00%

Note 22: Other Equity

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Statutory Reserve		
Balance at the beginning of the year	10,420.59	8,279.52
Add: Transfer from Retained Earnings	2,274.00	2,141.07
Balance at the end of the year	**12,694.59**	**10,420.59**
Capital Reserve		
Balance at the beginning of the year	9.07	9.07
Balance at the end of the year	**9.07**	**9.07**
Revaluation Reserve		
Balance at the beginning of the year	2.45	2.86
Less: Loss on Sale of Building	-	(0.41)
Balance at the end of the year	**2.45**	**2.45**
Securities Premium		
Balance at the beginning of the year	7,068.66	7,068.66
Add: Shares issued on rights issue basis	4,037.80	-
Balance at the end of the year	**11,106.46**	**7,068.66**
Impairment Reserve		
Balance at the beginning of the year	-	4,088.74
Add: Amount transferred from Retained Earnings	-	(4,088.74)
Balance at the end of the year	**-**	**-**
General Reserve		
Balance at the beginning of the year	11,660.97	11,660.97
Balance at the end of the year	**11,660.97**	**11,660.97**
Retained Earnings		
Balance at the beginning of the year	25,645.81	12,992.36
Add: Profit for the year (net of taxes)	**11,370.00**	**10,705.38**
Transfer from Revaluation Reserve	-	0.41
Transfer from Impairment Reserve	-	4,088.74
Less: Appropriation: -		
Transfer to Statutory Reserve	2,274.00	2,141.07
Transfer to Impairment Reserve	-	-
Total appropriations	2,274.00	2,141.07
Balance at the end of the year	**34,741.81**	**25,645.81**
Other Comprehensive Income		
Balance at the beginning of the year	(93.77)	(87.69)
Add: Addition during the year	37.12	(6.08)
Balance at the end of the year	**(56.65)**	**(93.77)**
Total	**70,158.69**	**54,713.78**

Note 22.1: Nature and purpose of reserve

Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly, an amount of ₹2,274.00 Lakhs (March 31, 2023 ₹2,141.07 Lakhs) representing 20% of Profit for the period is transferred to the fund for the year.

This reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

Capital Reserve

Represents reserve created on account of merger/amalgamation as well as the mandatory transfer of a certain percentage of profits before declaring or paying any dividends, in accordance with the provisions of Section 205 (2A) of the Companies Act, 1956.

Revaluation Reserve

Revaluation Reserve records the upward revaluation of assets /liabilities of the Company to their current fair market value, representing unrealized gains/losses.

Securities Premium

This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

In accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the company provided impairment allowances as required by Ind AS. Simultaneously, the company determined asset classification and computed impairment provisions based on the applicable prudential norms of Income Recognition, Asset Classification, and Provisioning (IRACP). A comparison between the provisions required under IRACP and the impairment allowances made under Ind AS 109 has been disclosed in Note No. 46.

Furthermore, in accordance with RBI regulations, the company consistently allocated the difference between the impairment allowance calculated under Ind AS 109 and the provisioning required under IRACP for Credit Losses from the net profit after tax to the 'Impairment Reserve.' This practice has been followed by the company from the fiscal year 2019-20 until the fiscal year 2021-22.

During the fiscal year 2022-23, the Expected Credit Loss (ECL) model was updated, resulting in the Impairment Allowance determined under the provisions of Ind AS 109 exceeding the Impairment Allowance under IRACP. Given that the ECL Provision surpassed the IRACP requirement, the need to maintain an Impairment Reserve was no longer applicable. Consequently, the balance of the Impairment Reserve was reversed out and transferred to Retained Earnings.

In the current fiscal year, there has been no change in the impairment reserve.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

Remeasurement of defined benefit plans

It represents the gain/(loss) on re-measurement of Defined Benefit Obligation and Plan assets

Note 23: Interest Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,					
	2024			2023		
	On Financial assets measured at fair value through OCI	On Financial assets measured at amortized cost	Interest income on financial assets classified at fair value through profit or loss	On Financial assets measured at fair value through OCI	On Financial assets measured at amortized cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans						
Gold loans	-	82,458.55	-	-	75,761.96	-
Other loans	-	98.13	-	-	382.40	-
Interest on deposits with banks	-	2,718.65	-	-	1,596.55	-
Interest on fair value of deposit	-	123.79	-	-	110.65	-
Total		**85,399.12**	**-**	**-**	**77,851.56**	**-**

Note 24: Fees and commission Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2024	2023
Commissions	41.37	14.86
Demat Services	11.80	16.39
Insurance Services	2.37	2.01
Money Transfer Services	14.98	19.43
Ancillary Charges on Loan	310.33	313.36
Others	3.87	4.60
Total	**384.72**	**370.65**

Note 24.1

Disclosure As Per Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015:

Detail of income received from insurers:

Currency: ₹ in Lakhs

Name of Insurer	Year ended March 31	
	2024	2023
LIC of India	2.37	1.96
HDFC Life Insurance	-	0.05
Total	**2.37**	**2.01**

Note 25: Other Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2024	2023
Net gain / (loss) on derecognition of property, plant and equipment	2.91	3.34
Net gain on foreign currency transaction and translation	15.49	19.65
Interest on Income-tax refund	91.48	8.88
Total	**109.88**	**31.87**

Note 26: Finance Cost

Currency: ₹ in Lakhs

Particulars	Year ended March 31,			
	2024		2023	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost
Interest on debt securities	-	23,166.05	-	23,771.29
Interest on borrowings (other than debt securities)	-	22,836.53	-	14,957.90
Interest on subordinated liabilities	-	3,198.91	-	3,302.48
Interest on lease liability	-	421.91	-	454.96
Bank charges	-	1,540.14	-	843.90
Total	**-**	**51,163.54**	**-**	**43,330.53**

Note 27: Impairment on financial instruments

Currency: ₹ in Lakhs

Particulars	Year ended March 31,			
	2024		2023	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost
Loan Assets	-	827.84	-	2,781.27
Bad Debts Written Off	-	185.46	-	-
Other Assets	-	(0.17)	-	24.80
Total	**-**	**1,013.13**	**-**	**2,806.07**

Note 28: Employee Benefits Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2024	2023
Salaries and Wages	10,021.03	9,501.55
Contribution to Provident and Other Funds	573.60	556.06
Provision for Gratuity (Refer Note 34)	152.27	126.13
Staff Welfare Expense	148.95	146.06
Total	**10,895.85**	**10,329.80**

Note 29: Depreciation, amortization and impairment

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2024	2023
Depreciation of property, plant and equipment	983.95	997.72
Depreciation on Right of use assets	1,968.67	1,861.00
Amortization of intangible assets	52.32	45.19
Less: Depreciation adjusted against Windmill Income	(38.63)	(49.90)
Less: Depreciation adjusted against Estate Income	(8.73)	(8.67)
Add: Impairment of property, plant and equipment	-	33.60
Total	**2,957.58**	**2,878.94**

Note 30: Other Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2024	2023
Advertisement and publicity	823.78	949.20
Annual Maintenance Charges	82.52	217.83
Auditors' fees and expenses (Refer note 30.1)	34.15	44.72
CSR Expenses (Refer note 30.2)	232.37	197.05
Donation	49.73	20.08
Electricity & Water Charges	239.31	252.50

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GST	448.90	446.80
Insurance	23.95	26.99
Office Expenses	156.29	179.64
Printing and Stationery	311.38	266.83
Legal & Professional Charges	855.25	574.41
Rates and Taxes	42.15	34.96
Rating Fee	138.17	114.17
Repairs & Maintenance	197.97	199.16
Remuneration to Non-executive Directors	8.05	5.55
Security Charges	158.13	151.01
Communication Costs	157.29	165.40
Travelling Expenses	285.22	258.07
Trustee Remuneration	39.28	31.61
Vehicle Expenses	28.21	40.57
Windmill (income) / expenses (Refer note 30.3)	(7.78)	15.74
Estate Expenses (Refer note 30.4)	131.84	180.31
Total	**4,436.16**	**4,372.60**

Note 30.1: Auditor's fees and expenses

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2024	**2023**
For Statutory Audit	23.60	23.60
For Taxation Matters	4.13	4.13
For Other Services	5.12	11.83
For Reimbursement of Expenses	1.30	5.16
Total	**34.15**	**44.72**

Note 30.2: Expenditure on Corporate Social Responsibility

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2024	**2023**
a) Gross amount required to be spent by the Company during the year	232.36	197.05
b) Amount spent during the period	232.37	197.05
c) Shortfall /(Excess) at the end of the year	(0.01)	-
d) Total of previous years shortfalls	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	Refer Note 30.2(a)	
g) Details of related party transactions	-	-
h) Provision made during the year	-	-

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII of the Companies Act, 2013.

Note 30.2(a)

Promoting health care including preventive health care, Training to promote rural sports, Setting up of homes for women, Eradicating hunger, Promoting education, Empowering women.

***Nature of CSR activities during the year**

Currency: ₹ in Lakhs

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Healthcare Activities	0.70	-
Setting up Houses	-	1.00
Environment & Sustainable Development	25.00	-
Promoting Education	0.67	4.05
Women Empowerment	206.00	128.00
Employment Enhancement	-	64.00
Total	**232.37**	**197.05**

** No payments have been made via cash*

Note 30.3: Windmill Income / (Expenses), net

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	2023
Income from Windmill	58.57	45.59
Depreciation - Windmill	(38.63)	(49.90)
AMC Charges	(12.16)	(11.43)
Total	**7.78**	**(15.74)**

Note 30.4: Estate Income / (Expenses), net

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	2023
Income from Estate	151.81	37.42
Depreciation - Estate	(8.73)	(8.67)
Estate Expense	(274.92)	(209.06)
Total	**(131.84)**	**(180.31)**

Note 31: Tax Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	2023
Current tax	**4,101.83**	**4,188.73**
Adjustment in respect of income tax of earlier year	-	(15.32)
Deferred tax relating to origination and reversal of temporary differences	(44.36)	(342.65)
Income tax expense reported in statement of profit and loss	**4,057.47**	**3,830.76**
Income tax recognized in other comprehensive income (OCI)	-	-
Deferred tax related to items recognized in OCI during the period:	-	-
- Actuarial (gain)/loss moved from Profit and Loss	-	-
- Re measurement of defined benefit plans	(12.48)	2.05
Income tax charged to OCI	**(12.48)**	**2.05**

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and year ended March 31, 2023 is, as follows:

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	2023
Accounting profit before tax	15,427.46	14,536.14
Applicable tax rate	25.168%	25.168%
Computed tax for the year	**3,882.78**	**3,658.45**
Rate Difference	-	-
Tax paid for earlier periods	-	(15.32)
DTA not recognised earlier	73.43	74.35
Long Term Capital Gains	-	5.19
Dividend on CCPS	-	-
Exempt income	30.98	45.83
Donation and CSR	71.00	54.65
Others	(0.72)	7.61
Income tax expense reported in the Statement of Profit and Loss	**4,057.47**	**3,830.76**
Effective Income Tax Rate	**26.30%**	**26.35%**

As per amendment u/s 115BAA of Income Tax Act 1961, existing Domestic Companies are provided with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company, vide the provisions of this section, has irreversibly opted for the new tax rate of 25.168% inclusive of surcharge @ 10% and cess @ 4%.

Note 31.1: Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income-tax expense:

Currency: ₹ in Lakhs

Deferred Tax Assets/(Liabilities)	**As at March 31,**	
	2024	**2023**
Depreciation and Amortisation	744.66	713.69
Provision against loans	774.14	774.14
Fair value gain/(loss) on security deposits	53.71	50.87
Right of use assets / (liability	66.05	63.86
Provision for retirement benefits	135.50	122.07
Provision Others	81.28	81.28
Amortisation of processing fees expenses as per EIR	(562.70)	(545.15)
Deferred Tax Assets (net)	**1,292.64**	**1,260.76**

Reconciliation of deferred tax assets/(liabilities)

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2024	**2023**
Opening balance	1,260.76	916.06
Tax income/(expense) during the year recognized in Statement of Profit and Loss	44.36	342.65
MAT utilized for tax payment	-	-
Tax income/(expense) during the year recognized in OCI	(12.48)	2.05
Closing balance	**1,292.64**	**1,260.76**

Notes 31.2 Turnover for Goods & Services Tax

Currency: ₹ in Lakhs

Particulars	Andhra Pradesh	Delhi	Gujarat	Karnataka	Kerala	Maharashtra	Puducherry	Tamil Nadu	Telangana	Uttar Pradesh	Total
Interest Income	4,976.73	565.61	1.50	12,620.64	18,729.58	588.49	226.36	41,946.39	1,336.95	12.11	**81,004.36**
Auction Proceeds of Gold *	677.65	211.87	3.30	1,089.79	377.58	70.63	8.20	3,188.81	139.28	-	**5,767.11**
Commissions	4.48	0.16	-	11.39	7.14	0.25	0.32	17.49	0.15	-	**41.38**
Demat Services	0.03	-	-	0.12	11.50	0.01	0.01	0.11	0.01	-	**11.79**
Insurance Services	-	-	-	-	2.37	-	-	-	-	-	**2.37**
Money Transfer Services	-	-	-	-	14.98	-	-	-	-	-	**14.98**
PAN Card Services**	-	-	-	1.19	3.30	-	-	0.18	-	-	**4.67**
Ticket Booking Services**	-	-	-	-	17.98	-	-	-	-	-	**17.98**
Ancillary Charges on Loan	26.29	2.40	-	55.00	74.30	2.15	0.97	145.89	3.31	0.01	**310.32**
Interest on Bank Deposit	-	-	-	-	2,718.65	-	-	-	-	-	**2,718.65**
Foreign Exchange Services***	-	-	-	-	6.03	-	-	-	-	-	**6.03**
Income from Power Generation	-	-	-	-	58.57	-	-	-	-	-	**58.57**
Agriculture Income	-	-	-	-	151.81	-	-	-	-	-	**151.81**
Sale / Transfer of Fixed Assets	0.06	-	-	0.50	60.76	-	-	1.51	-	-	**62.83**
Total	**5,685.24**	**780.04**	**4.80**	**13,778.63**	**22,234.55**	**661.53**	**235.86**	**45,300.38**	**1,479.70**	**12.12**	**90,172.85**

Note:

*Auction proceeds of Gold has been netted off with the outstanding value of such loan and shown as Interest Income in the Profit and Loss A/c

**Costs related to the particular income has been netted off in the Profit and Loss A/c

***Taxable value is taken as 1% of the gross amount of Indian Rupees provided/received (transactions with authorized dealers are excluded as it is exempted) while foreign exchange gain has been shown in the Profit and Loss A/c

Head Office KOTTAYAM

SGS & COMPANY
CHARTERED ACCOUNTANTS
H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI

Note 32: Earnings per share

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	2023
Net profit attributable to ordinary equity holders	11,369.99	10,705.38
Weighted average number of equity shares for basic earnings per share(nos.)	22,28,09,487	21,68,79,302
Earnings per share:		
Basic earnings per share (₹)	**5.10**	**4.94**

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2024	2023
Net profit attributable to ordinary equity holders	11,369.99	10,705.38
Add: Dividend on CCPS	-	-
Adjusted profit for diluted earnings per share	**11,369.99**	**10,705.38**
Weighted average number of equity shares for basic earnings per share (nos.)	22,28,09,487	21,68,79,302
Effect of dilution:	-	-
Weighted average number of equity shares for diluted earnings per share (nos.)	**22,28,09,487**	**21,68,79,302**
Earnings per share:		
Diluted earnings per share (₹)	**5.10**	**4.94**

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security for debt securities as well as secured borrowings are as below

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	2023
Financial assets		
Cash and cash equivalents	2,738.22	3,772.30
Bank Balance other than above	41,428.86	33,352.78
Receivables	50.23	15.76
Loans	5,31,034.74	4,84,569.06
Other Financial assets	-	-
Non-financial Assets		
Other non-financial assets	1,226.96	1,180.53
Total	**5,76,479.01**	**5,22,890.43**

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings.

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	2023
Land	5,538.35	5,538.35
Building	238.50	238.50
Vehicle *	60.98	65.54
Furniture & Fixtures *	2,227.20	2,271.60
Electrical Fittings*	623.31	638.76
Computer and Accessories *	219.01	230.10
Total	**8,907.35**	**8,982.85**

Land and Building as above have been provided as collateral Security to the South Indian bank Ltd and Karur Vysya Bank. for the limit provided as Cash credit to the company and to Vistra ITCL (India) Limited for the Public issue of Non-Convertible Debentures by the Company.

Furniture & Fixtures include an amount of ₹1,080.92 Lakhs, with respect to which the Income Tax Department has first charge u/s 281 of the Income Tax Act, 1961.

*These assets (Excluding Furniture & Fixtures amounts to ₹1,080.92 Lakhs) have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured bank borrowings.

Note 34: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹439.82 Lakhs (March 31, 2023: ₹418.07 Lakhs) for Provident Fund contributions in the statement of profit and loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service. Gratuity liability is unfunded.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net liability/(assets) recognized in the Balance Sheet

Currency: ₹ in Lakhs

Particulars	**As at March 31,**	
	2024	**2023**
Present value of obligations	538.39	485.01
Fair value of plan assets	-	-
Defined Benefit obligation/(asset)	**538.39**	**485.01**

Net benefit expense recognized in the statement of profit and loss

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2024	**2023**
Current service cost	119.12	98.65
Past service cost	-	-
Net Interest on net defined benefit liability/ (asset)	33.15	27.47
Net benefit expense	**152.27**	**126.12**

Details of changes in the present value of defined benefit obligations as follows:

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2024	**2023**
Present value of defined benefit obligation at the beginning of the year	485.01	404.02
Current service cost	119.12	98.65
Past Service Cost	-	-
Interest cost on benefit obligations	33.15	27.48
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	11.93	3.79
c. Actuarial gain/(loss) arising due to plan experience	(61.54)	4.34
Benefits paid	(49.28)	(53.27)
Present value of defined benefit obligation at the end of the year	**538.39**	**485.01**

Remeasurement gain/ (loss) in other comprehensive income (OCI)

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2024	**2023**
Re-measurements on defined benefit obligation		
Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
Actuarial gain/(loss) arising from changes in financial assumptions	11.93	3.79
Actuarial gain/(loss) arising due to plan experience	(61.54)	4.34
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Actuarial gain /(loss) (through OCI)	**(49.60)**	**8.13**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Growth Rate	5.00%	5.00%
Discount Rate	6.97%	7.20%
Mortality	Indian Lives Mortality (2012-14) Ultimate Table	
Attrition Rate	Modified q(x) values as per above Mortality Table	
Withdrawal Rate	Modified version of above Table	
Estimated term of liability in years	**11.22**	**12.90**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024, and March 31, 2023, are as shown below:

Currency: ₹ in Lakhs

Assumptions	Sensitivity Level	As at March 31, 2024	2023
Discount Rate	Increase by 1%	490.56	440.92
Discount Rate	Decrease by 1%	594.63	536.82
Salary Increase	Increase by 1%	595.20	537.50
Salary Increase	Decrease by 1%	489.30	439.67
Employee Turnover	Increase by 1%	545.41	492.76
Employee Turnover	Decrease by 1%	529.53	475.31

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

The principal assumptions used in determining retirement benefit obligations for the Company's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments, mortality, withdrawals, and other relevant factors.

Note 35: Maturity analysis of assets and liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024 Within 12 months	After 12 months	Total	2023 Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	2,738.22	-	**2,738.22**	3,772.30	-	**3,772.30**
Bank Balance other than above	35,170.25	6,482.26	**41,652.51**	27,430.24	6,181.30	**33,611.54**
Trade receivables	47.43	-	**47.43**	15.76	-	**15.76**
Other receivables	2.81	-	**2.81**	-	-	**-**
Loans	5,29,583.97	8,676.13	**5,38,260.10**	4,82,476.72	8,489.86	**4,90,966.58**
- Adjustment on account of EIR/ECL	(7,225.36)	-	**(7,225.36)**	(6,397.52)	-	**(6,397.52)**
Other financial assets	-	1,357.33	**1,357.33**	-	1,360.33	**1,360.33**
Non-financial Assets						
Current tax assets (net)	1,604.79	-	**1,604.79**	994.75	-	**994.75**
Deferred tax assets (net)	-	1,292.64	**1,292.64**	-	1,260.76	**1,260.76**
Property, plant, and equipment	-	11,901.07	**11,901.07**	-	12,015.75	**12,015.75**
Capital Work in Progress	-	-	**-**	-	-	**-**
Right of use assets	-	3,831.41	**3,831.41**	-	3,909.87	**3,909.87**
Other intangible assets	-	238.53	**238.53**	-	253.33	**253.33**
Other non-financial assets	1,226.96	1,650.04	**2,877.00**	1,180.53	1,490.15	**2,670.68**
Total Assets	**5,63,149.07**	**35,429.41**	**5,98,578.48**	**5,09,472.78**	**34,961.35**	**5,44,434.13**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024 Within 12 months	2024 After 12 months	2024 Total	2023 Within 12 months	2023 After 12 months	2023 Total
Liabilities						
Financial Liabilities						
Payables	221.05	-	**221.05**	713.83	-	**713.83**
Debt Securities	54,163.28	1,64,020.01	**2,18,183.29**	68,049.26	1,70,873.46	**2,38,922.72**
- Adjustment on account of EIR	(25.44)	(428.64)	**(454.08)**	(19.92)	(396.49)	**(416.41)**
Borrowings (other than debt securities)	1,98,194.32	51,256.87	**2,49,451.19**	1,47,839.12	45,383.24	**1,93,222.36**
Subordinated Liabilities	2,475.21	30,485.11	**32,960.32**	467.63	29,609.41	**30,077.04**
- Adjustment on account of EIR	-	(30.67)	**(30.67)**	-	(50.98)	**(50.98)**
Lease Liabilities	1,635.22	2,458.63	**4,093.85**	1,591.17	2,572.42	**4,163.59**
Other Financial liabilities	223.65	-	**223.65**	301.13	-	**301.13**
Non-financial Liabilities						
Provisions	376.36	484.97	**861.33**	356.06	451.88	**807.94**
Other non-financial liabilities	309.17	-	**309.17**	291.20	-	**291.20**
Total Liabilities	**2,57,572.82**	**2,48,246.28**	**5,05,819.10**	**2,19,589.48**	**2,48,442.94**	**4,68,032.42**
Net	**3,05,576.25**	**(2,12,816.87)**	**92,759.38**	**2,89,883.30**	**(2,13,481.59)**	**76,401.71**

Note 36: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statement

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	Cash Flows	Others	2024
Debt Securities	2,38,506.31	(20,334.11)	(442.99)	2,17,729.21
Borrowings other than debt securities	1,93,222.36	56,228.83	-	2,49,451.19
Subordinated Liabilities	30,026.06	781.75	2,121.84	32,929.65
Lease Liabilities	4,163.59	2,246.79	(2,316.53)	4,093.85
Total liabilities from financing activities	**4,65,918.32**	**38,923.26**	**(637.68)**	**5,04,203.90**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2022	Cash Flows	Others	2023
Debt Securities	2,23,564.73	17,529.60	(2,588.02)	2,38,506.31
Borrowings other than debt securities	1,31,944.31	61,278.05	-	1,93,222.36
Subordinated Liabilities	30,014.98	(720.09)	731.17	30,026.06
Lease Liabilities	3,911.13	2,143.31	(1,890.85)	4,163.59
Total liabilities from financing activities	**3,89,435.15**	**80,230.87**	**(3,747.70)**	**4,65,918.32**

Note 37: Contingent liabilities and commitments

Contingent Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	2023
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	1,337.62	1,337.62
(ii) GST Demands	2.56	-
(iii) Sales Tax Demands	83.36	83.36
Total	**1,423.54**	**1,420.98**

Note 38: Related Party Disclosures

Names of Related parties

(A) Subsidiaries

1 NIL

	(B) Key Managerial Personnel	Designation
1	Mathew K Cherian (Promoter)	Chairman cum Managing Director
2	Laila Mathew (Promoter)	Whole time Director
3	C. Thomas John	Independent Director
4	Paul Jose Maliakal	Independent Director
5	Sebastian Kurian	Independent Director
6	Annamma Varghese C	Chief Financial Officer
7	Sreenath Palakkattillam	Company Secretary

(C) Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

1 Kosamattam Builders Private Limited
2 Kosamattam Ventures Private Limited (Promoter Group)
3 Kosamattam Builders
4 Kosamattam Security Systems
5 Kosamattam Traders LLP
6 Kosamattam Nidhi Limited
7 MKC Trust

(D) Relatives of Key Managerial Personnel (The parties with whom transactions were entered)

1 Milu Mathew D/o Mathew K Cherian
2 Bala Mathew D/o Mathew K Cherian
3 Saju Varghese John H/o Jilu Saju Varghese
4 George Thomas Son-in-law of Mathew K Cherian and Laila Mathew
5 Tom George Kavalam Son-in-law of Mathew K Cherian and Laila Mathew
6 Krishnan P F/o Sreenath Palakkattillam
7 Sreekanth P B/o Sreenath Palakkattillam
8 Gija Joy D/o Annamma Varghese

Related Party transactions during the year:

The Company has not granted any loan/advance to promoters, directors, KMPs nor related parties either severally or jointly with any other person which is repayable on demand or without specifying any terms or period of payment

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Currency: ₹ in Lakhs

Particulars	Related Party										Total	
	Key Management Personnel (KMP)				Relatives of Key Management Personnel				Others			
	Director		Other KMP		Director		Other KMP		Entities over which Key Management Personnel and their relatives are able to exercise significant influence			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Related Party Transactions during the period												
Interest paid on NCD - Listed	-	-	0.03	0.10	17.09	15.82	1.60	1.80	-	-	18.72	17.72
Sreenath Palakkattillam	-	-	0.03	0.10	-	-	-	-	-	-	0.03	0.10
Milu Mathew	-	-	-	-	3.31	3.31	-	-	-	-	3.31	3.31
Bala Mathew	-	-	-	-	0.93	0.81	-	-	-	-	0.93	0.81
Saju Varghese	-	-	-	-	0.46	0.77	-	-	-	-	0.46	0.77
George Thomas	-	-	-	-	9.96	8.77	-	-	-	-	9.96	8.77
Tom George Kavalam	-	-	-	-	2.43	2.16	-	-	-	-	2.43	2.16
Sreekanth P	-	-	-	-	-	-	1.07	1.49	-	-	1.07	1.49
Gija Joy	-	-	-	-	-	-	0.53	0.31	-	-	0.53	0.31
Directors Remuneration	1,046.00	1,016.00	-	-	-	-	-	-	-	-	1,046.00	1,016.00
Mathew K Cherian	535.00	520.00	-	-	-	-	-	-	-	-	535.00	520.00
Laila Mathew	511.00	496.00	-	-	-	-	-	-	-	-	511.00	496.00
Salaries and Allowances	8.05	5.55	23.11	22.13	16.69	16.02	-	-	-	-	47.85	43.70
C. Thomas John	4.00	2.90	-	-	-	-	-	-	-	-	4.00	2.90
Paul Jose Maliakal	2.35	1.55	-	-	-	-	-	-	-	-	2.35	1.55
Sebastian Kurian	1.70	1.10	-	-	-	-	-	-	-	-	1.70	1.10
Annamma Varghese C	-	-	9.75	9.46	-	-	-	-	-	-	9.75	9.46
Sreenath Palakkattillam	-	-	13.36	12.67	-	-	-	-	-	-	13.36	12.67
Milu Mathew	-	-	-	-	5.42	5.01	-	-	[illegible]	-	5.42	5.01
Saju Varghese	-	-	-	-	3.60	3.60	-	-	[illegible]	[illegible]	3.60	3.60
George Thomas	-	-	-	-	7.67	7.41	-	-	[illegible]	[illegible]	7.67	7.41

Loans Given	-	-	-	-	700.00	-	-	-	-	-	700.00	-
Milu Mathew	-	-	-	-	700.00	-	-	-	-	-	700.00	-
Loans Repaid	-	-	-	-	700.00	**192.66**	-	-	-	-	700.00	192.66
Milu Mathew	-	-	-	-	700.00	192.66	-	-	-	-	700.00	192.66
Purchase of Listed NCD of the Company	-	-	-	-	10.00	**43.30**	-	1.75	-	-	10.00	45.05
Bala Mathew					-	9.00	-	-	-	-	-	9.00
Saju Varghese					-	10.00	-	-	-	-	-	10.00
George Thomas					10.00	13.30	-	-	-	-	10.00	13.30
Tom George Kavalam					-	11.00	-	-	-	-	-	11.00
Gija Joy					0	-	-	1.75	-	-	-	1.75
Redemption of Listed NCD of the Company	-	-	-	0.80	11.50	11.00	2.15	4.09	-	-	13.65	15.89
Sreenath Palakkattillam	-	-	-	0.80	-	-	-	-	-	-	-	0.80
Sreekanth P	-	-	-	-	-	-	2.15	4.09	-	-	2.15	4.09
Saju Varghese	-	-	-	-	10.00	-	-	-	-	-	10.00	-
George Thomas	-	-	-	-	1.50	11.00	-	-	-	-	1.50	11.00
Interest received on Loan	-	-	-	-	84.46	98.26	-	-	-	-	84.46	98.26
Milu Mathew	-	-	-	-	84.46	98.26	-	-	-	-	84.46	98.26
Rent paid	130.25	129.70	-	-	-	-	-	-	-	-	130.25	129.70
Mathew K Cherian	130.25	129.70	-	-	-	-	-	-	-	-	130.25	129.70
Rent deposit repaid by directors a nd relatives	-	18.15	-	-	-	-	-	-	-	-	-	18.15
Mathew K Cherian	-	18.15	-	-	-	-	-	-	-	-	-	18.15
Rent deposit given	-	0.50	-	-	-	-	-	-	-	-	-	0.50
Mathew K Cherian	-	0.50	-	-	-	-	-	-	-	-	-	0.50
Purchase of Fixed Assets	-	-	-	-	-	-	-	-	142.87	152.65	142.87	152.65
Kosamattam Security Systems	-	-	-	-	-	-	-	-	142.87	152.65	142.87	152.65
Rendering of Service	-	-	-	-	-	-	-	-	35.12	195.71	35.12	195.71
Kosamattam Security Systems	-	-	-	-	-	-	-	-	35.12	195.71	35.12	195.71
Balance outstanding as at the year-end: Asset/(Liability)												
Investments in Equity Shares	(15,860.06)	(15,860.10)	-	-	(12.58)	(12.54)	-	-	(3,600.02)	(3,600.02)	(19,472.66)	(19,472.66)
Mathew K Cherian	(12,845.23)	(12,845.23)	-	-	-	-	-	[illegible]	-	-	(12,845.23)	(12,845.23)
Laila Mathew	(3,014.83)	(3,014.83)	-	-	-	-	[illegible]	[illegible]	-	-	(3,014.83)	(3,014.83)

Jilu Saju varghese	-	(0.04)	-	-	(0.04)	-	-	-	-	-	(0.04)	(0.04)
Milu Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
George Thomas	-	-	-	-	(3.14)	(3.14)	-	-	-	-	(3.14)	(3.14)
Saju varghese	-	-	-	-	(9.38)	(9.38)	-	-	-	-	(9.38)	(9.38)
Bala Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
Kosamattam Ventures Private Limited	-	-	-	-	-	-	-	-	(3,600.02)	(3,600.02)	(3,600.02)	(3,600.02)
NCD - Listed	-	-	**(0.20)**	**(0.20)**	**(128.30)**	**(129.80)**	**(9.60)**	**(12.45)**	-	-	**(138.10)**	**(142.45)**
Sreenath Palakkattillam	-	-	(0.20)	(0.20)	-	-	-	-	-	-	(0.20)	(0.20)
Milu Mathew	-	-	-	-	(23.00)	(23.00)	-	-	-	-	(23.00)	(23.00)
Bala Mathew	-	-	-	-	(9.00)	(9.00)	-	-	-	-	(9.00)	(9.00)
Saju Varghese	-	-	-	-	-	(10.00)	-	-	-	-	-	(10.00)
George Thomas	-	-	-	-	(75.30)	(66.80)	-	-	-	-	(75.30)	(66.80)
Tom George Kavalam	-	-	-	-	(21.00)	(21.00)	-	-	-	-	(21.00)	(21.00)
Sreekanth P	-	-	-	-	-	-	(5.90)	(8.05)	-	-	(5.90)	(8.05)
Gija Joy	-	-	-	-	-	-	(3.70)	(4.40)	-	-	(3.70)	(4.40)
Rent Deposit	**60.77**	**60.77**	-	-	-	-	-	-	-	-	**60.77**	**60.77**
Mathew K Cherian	60.77	60.77	-	-	-	-	-	-	-	-	60.77	60.77
Loans	-	-	-	-	**700.00**	**700.00**	-	-	-	-	**700.00**	**700.00**
Milu Mathew	-	-	-	-	700.00	700.00	-	-	-	-	700.00	700.00
Advance for purchase of Goods & Services	-	-	-	-	-	-	-	-	**20.30**	**19.98**	**20.30**	**19.98**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	20.30	19.98	20.30	19.98
Amount receivable/(payable) to Related Parties - Net	**(15,799.29)**	**(15,799.33)**	**(0.20)**	**(0.20)**	**559.12**	**557.66**	**(9.60)**	**(12.45)**	**(3,579.72)**	**(3,580.04)**	**(18,829.69)**	**(18,834.35)**
Maximum Balance Outstanding during the year												
Investments in Equity Shares	**(15,860.06)**	**(15,860.10)**	-	-	**(12.58)**	**(12.54)**	-	-	**(3,600.02)**	**(3,600.02)**	**(19,472.66)**	**(19,472.66)**
Mathew K Cherian	(12,845.23)	(12,845.23)	-	-	-	-	-	-	-	-	(12,845.23)	(12,845.23)
Laila Mathew	(3,014.83)	(3,014.83)	-	-	-	-	-	-	-	-	(3,014.83)	(3,014.83)
Jilu Saju varghese	-	(0.04)	-	-	(0.04)	-	-	-	-	-	(0.04)	(0.04)
Milu Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
George Thomas	-	-	-	-	(3.14)	(3.14)	-	-	-	-	(3.14)	(3.14)
Saju varghese	-	-	-	-	(9.38)	(9.38)	-	-	-	-	(9.38)	(9.38)
Bala Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)

Kosamattam Ventures Private Limited	-	-	-	-	-	-	-	-	(3,600.02)	(3,600.02)	(3,600.02)	(3,600.02)
NCD - Listed	-	-	(0.20)	(1.00)	(139.80)	(135.80)	(12.45)	(13.96)	-	-	(152.45)	(150.76)
Sreenath Palakkattillam	-	-	(0.20)	(1.00)	-	-	-	-	-	-	(0.20)	(1.00)
Milu Mathew	-	-	-	-	(23.00)	(23.00)	-	-	-	-	(23.00)	(23.00)
Bala Mathew	-	-	-	-	(9.00)	(9.00)	-	-	-	-	(9.00)	(9.00)
Saju Varghese	-	-	-	-	(10.00)	(10.00)	-	-	-	-	(10.00)	(10.00)
George Thomas	-	-	-	-	(76.80)	(72.80)	-	-	-	-	(76.80)	(72.80)
Tom George Kavalam	-	-	-	-	(21.00)	(21.00)	-	-	-	-	(21.00)	(21.00)
Sreekanth P	-	-	-	-	-	-	(8.05)	(9.56)	-	-	(8.05)	(9.56)
Gija Joy							(4.40)	(4.40)			(4.40)	(4.40)
Rent Deposit	60.77	78.91	-	-	-	-	-	-	-	-	60.77	78.91
Mathew K Cherian	60.77	78.91	-	-	-	-	-	-	-	-	60.77	78.91
Loans	-	-	-	-	700.00	892.66	-	-	-	-	700.00	892.66
Milu Mathew	-	-	-	-	700.00	892.66	-	-	-	-	700.00	892.66
Advance for purchase of Goods & Services	-	-	-	-	-	-	-	-	97.63	134.92	97.63	134.92
Kosamattam Security Systems	-	-	-	-	-	-	-	-	97.63	134.92	97.63	134.92
Total	(15,799.29)	(15,781.19)	(0.20)	(1.00)	547.62	744.32	(12.45)	(13.96)	(3,502.39)	(3,465.10)	(18,766.71)	(18,516.93)

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Note 39: Capital Management

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	1,01,948.34	5,53,408.05	18.42%	17.71%	4.02%	
Tier I CRAR	89,442.66	5,53,408.05	16.16%	14.56%	11.00%	
Tier II CRAR	12,505.68	5,53,408.05	2.26%	3.15%	(28.26%)	*
Liquidity Ratio	22,000.18	11,276.34	195.10%	240.98%	(19.04%)	

**The variance in the CRAR of Tier II capital is at 28.27%, primarily due to the change in subordinate debt.*

Regulatory capital consists of Tier1 capital which comprises share capital, share premium, and retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 capital instruments.

Note 40: Fair Value Measurement

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortized cost in the financial statements.

Currency: ₹ in Lakhs

Particulars	Level	Carrying Value		Fair Value	
		As at March 31,			
		2024	2023	2024	2023
Financial assets					
Cash and cash equivalents	1	2,738.22	3,772.30	2,738.22	3,772.30
Bank Balance other than Above	1	41,652.51	33,611.54	41,652.51	33,611.54
Receivable	3	50.23	15.76	50.23	15.76
Loans	3	5,31,034.74	4,84,569.06	5,31,034.74	4,84,569.06
Other Financial assets	3	1,357.33	1,360.33	1,357.33	1,360.33
Financial assets		**5,76,833.03**	**5,23,328.99**	**5,76,833.03**	**5,23,328.99**
Financial Liabilities					
Payable	3	221.05	713.83	221.05	713.83
Debt securities	2	2,17,729.21	2,38,506.31	2,17,729.21	2,38,506.31
Borrowings (other than debt securities)	2	2,49,451.19	1,93,222.36	2,49,451.19	1,93,222.36
Subordinated liabilities	2	32,929.65	30,026.06	32,929.65	30,026.06
Other financial liabilities	3	223.65	301.13	223.65	301.13
Financial Liabilities		**5,00,554.75**	**4,62,769.69**	**5,00,554.75**	**4,62,769.69**

Valuation techniques

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, and trade payables without a specific maturity. Such amounts have been classified as Level 2/Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default, and loss has given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view, and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using an Effective interest rate model that incorporates interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating the probability of defaults and loss given defaults.

Financial liability at amortized cost

The fair values of financial liability held to maturity are estimated using an effective interest rate model based on contractual cash flows using actual yields.

Note 41: Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company's Risk Management Committee of the Board of directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department.

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks. However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to credit risk, liquidity risk and market risk

I) Credit Risk

Credit Risk arises from the risk of loss that may occur from the default of Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to loan losses.

The Company addresses credit risk through following processes:

a) Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the Credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers is used only for granting loans for legally permitted purposes. The maximum Loan to Value stipulated by the Reserve Bank of India does not exceed under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The branch manager conducts proper due diligence to ascertain the ownership of the gold jewellery based on the questions posed and the answers provided by customers.

d) Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

Impairment Assessment

The Company is mainly engaged in the business of providing gold loans. The tenure of the loans generally is up to 12 months. The Company also provides other secured and unsecured loans. The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2, as appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Company's internal credit rating grades and staging criteria for loans are as follows:

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 2
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD. PD is calculated using the Incremental 91 DPD approach considering fresh slippage using historical information.

Particulars	As at March 31,					
	2024			2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
i) Gold Loan	2.21%	15.96%	100.00%	2.31%	13.92%	100.00%
ii) Business Loans	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
iii) Micro Finance Loans	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
iv) Mortgaged Loan	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
v) Rental Loan	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
vi) Other Loans	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
vii) Staff Loans	22.04%	30.00%	100.00%	0.00%	0.00%	0.00%

Based on review of macro-economic developments and economic outlook, the Company has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2024 and March 31, 2023.

Loss Given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value, and expected proceeds from the sale of an asset.

Particulars	As at March 31,					
	2024			2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
i) Gold Loan	13.34%	13.34%	13.34%	14.53%	14.53%	14.53%
ii) Business Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
iii) Micro Finance Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
iv) Mortgaged Loan	46.00%	46.00%	46.00%	38.62%	38.62%	38.62%
v) Rental Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
vi) Other Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
vii) Staff Loans	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Collateral and other credit enhancements

The amount and type of collateral required to depend on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

The main types of collateral are as follows: -

Management provides gold loans against the security of gold. The gold is pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

Fair value of collateral and credit enhancements held

Currency: ₹ in Lakhs

As at March 31, 2024	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantee	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECLs
Financial assets										
Cash and cash equivalents	2,738.22	2,738.22	-	-	-	-	-	2,738.22	-	-
Bank Balance other than Cash and cash equivalents	41,652.51	41,652.51	-	-	-	-	-	41,652.51	-	-
Loans (Gross):										
i) Gold Loan	5,32,434.31	-	-	-	5,32,434.31	-	2,74,506.32	8,06,940.63	-	3,657.37
ii) Business Loan	9.92	-	-	-	-	-	-	-	9.92	9.92
iii) Micro Finance Loans	57.75	-	-	-	-	-	-	-	57.75	57.75
iv) Mortgage Loan	5,346.32	-	5,346.32	-	-	-	2,202.63	7,548.95	-	3,256.99
v) Rental Loan	13.28	-	-	-	-	-	-	-	13.28	13.28
vi) Other Loans	398.52	-	-	-	-	-	-	-	398.52	230.05
Trade receivables	47.43	-	-	-	-	-	-	-	47.43	-
Other receivables	2.81	-	-	-	-	-	-	-	2.81	-
Other financial assets	1,357.33	-	-	-	-	-	-	-	1,357.33	-
Total financial assets at amortised cost	**5,84,058.40**	**44,390.73**	**5,346.32**	**-**	**5,32,434.31**	**-**	**2,76,708.95**	**8,58,880.31**	**1,887.04**	**7,225.36**
Financial assets at FVTPL*										
Total financial instruments at fair value through profit or loss*	-	-	-	-	-	-	-	-	-	-
Equity instrument at fair value through OCI		-	-	-	-	-	-	-	-	-
Total equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
	5,84,058.40	**44,390.73**	**5,346.32**	**-**	**5,32,434.31**	**-**	**2,76,708.95**	**8,58,880.31**	**1,887.04**	**7,225.36**
Other commitments	-	-	-	-	-	-	-	-	-	-
	5,84,058.40	**44,390.73**	**5,346.32**	**-**	**5,32,434.31**	**-**	**2,76,708.95**	**8,58,880.31**	**1,887.04**	**7,225.36**

*** Including Equity Instruments**

KOSAMATTAM FINANCE LTD.
Head Office
KOTTAYAM

SGS & COMPANY
H.O. TRICHUR
Br. COCHIN
CALICUT
CHENNAI
CHARTERED ACCOUNTANTS

Fair value of collateral and credit enhancements held

Currency: ₹ in Lakhs

As at March 31, 2023	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory, and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECLs
Financial assets										
Cash and cash equivalents	3,772.30	3,772.30	-	-	-	-	-	3,772.30	-	-
Bank Balance other than Cash and cash equivalents	33,611.54	33,611.54	-	-	-	-	-	33,611.54	-	-
Loans (Gross):										
i) Gold Loan	4,84,502.31	-	-	-	4,84,502.31	-	2,35,675.06	7,20,177.37	-	2,634.17
ii) Business Loan	9.92	-	-	-	-	-	-	-	9.92	9.92
iii) Micro Finance Loans	83.34	-	-	-	-	-	-	-	83.34	83.34
iv) Mortgage Loan	6,192.36	-	6,192.36	-	-	-	7,794.56	13,986.91	-	3,491.59
v) Rental Loan	13.50	-	-	-	-	-	-	-	13.50	13.34
vi) Other Loans	165.15	-	-	-	-	-	-	-	165.15	165.15
Trade receivables	15.76	-	-	-	-	-	-	-	15.76	-
Other receivables	-	-	-	-	-	-	-	-	-	-
Other financial assets	1,360.33	-	-	-	-	-	-	-	1,360.33	-
Total financial assets at amortised cost	**5,29,726.51**	**37,383.84**	**6,192.36**	-	**4,84,502.31**	-	**2,43,469.62**	**7,71,548.12**	**1,648.00**	**6,397.51**
Financial assets at FVTPL*	-	-	-	-	-	-	-	-	-	-
Total financial instruments at fair value through profit or loss*	-	-	-	-	-	-	-	-	-	-
Equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Total equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
	5,29,726.51	**37,383.84**	**6,192.36**	-	**4,84,502.31**	-	**2,43,469.62**	**7,71,548.12**	**1,648.00**	**6,397.51**
Other commitments	-	-	-	-	-	-	-	-	-	-
	5,29,726.51	**37,383.84**	**6,192.36**	-	**4,84,502.31**	-	**2,43,469.62**	**7,71,548.12**	**1,648.00**	**6,397.51**

*** Including Equity Instruments**

Kosamattam Finance Ltd. Head Office Kottayam

SGS & Company Chartered Accountants H.O. Trichur Br. Cochin Calicut Chennai

II) Liquidity risk

Asset Liability Management (ALM)

The table below shows the maturity pattern of the assets and liabilities. In the case of loans, the contracted tenure of the gold loan is a maximum of 12 months. However, on account of a high incidence of prepayment before contracted maturity, the below maturity profile has been prepared by the management on the basis of the historical pattern of repayments. In the case of loans other than gold loans, the maturity profile is based on contracted maturity.

Maturity pattern of assets and liabilities as on March 31, 2024

Currency: ₹ in Lakhs

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	2,637.54	-	-	-	100.68	-	-	-	-	**2,738.22**
Bank Balance other than Cash and cash equivalents	3,916.65	2,363.75	2,609.39	7,857.36	18,423.11	5,850.53	631.71	0.01	-	**41,652.51**
Loans	58,547.60	37,333.35	55,395.48	36,901.85	3,41,405.70	915.10	1,374.55	6,386.48	(7,225.36)	**5,31,034.74**
Total	**65,101.79**	**39,697.10**	**58,004.87**	**44,759.20**	**3,59,929.49**	**6,765.63**	**2,006.26**	**6,386.49**	**(7,225.36)**	**5,75,425.47**
Financial Liabilities										
Debt Securities	-	5,534.82	-	12,808.51	35,819.95	1,03,355.87	49,487.32	11,176.82	(454.08)	**2,17,729.21**
Borrowings (other than Debt Securities)	14,593.41	38,186.44	28,720.13	63,154.05	53,540.29	48,754.87	2,502.00	-	-	**2,49,451.19**
Subordinated Liabilities	-	-	-	2,475.21	-	18,492.66	11,992.45	-	(30.67)	**32,929.65**
Total	**14,593.41**	**43,721.26**	**28,720.13**	**78,437.77**	**89,360.24**	**1,70,603.40**	**63,981.77**	**11,176.82**	**(484.75)**	**5,00,110.05**

***represents adjustments on account of EIR/ECL**

KOSAMATTAM FINANCE LTD. Head Office KOTTAYAM

SGS & COMPANY CHARTERED ACCOUNTANTS H.O. TRICHUR Br. COCHIN CALICUT CHENNAI

Maturity pattern of assets and liabilities as on March 31, 2023

Currency: ₹ in Lakhs

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	3,688.67	-	-	-	83.63	-	-	-	-	**3,772.30**
Bank Balance other than Cash and cash equivalents	3,003.31	2,452.82	1,861.82	4,986.85	15,125.44	6,181.19	0.10	0.01	-	**33,611.54**
Loans	36,734.40	56,170.87	53,690.19	1,93,682.69	1,42,198.57	735.00	1,363.98	6,390.88	(6,397.52)	**4,84,569.06**
Total	**43,426.38**	**58,623.69**	**55,552.01**	**1,98,669.54**	**1,57,407.64**	**6,916.19**	**1,364.08**	**6,390.89**	**(6,397.52)**	**5,21,952.90**
Financial Liabilities										
Debt Securities	-	9,330.76	-	30,983.11	27,735.40	1,03,482.70	57,763.56	9,627.19	(416.41)	**2,38,506.31**
Borrowings (other than Debt Securities)	14,602.12	9,641.98	42,545.19	36,097.21	44,952.62	44,375.75	1,007.49	-	-	**1,93,222.36**
Subordinated Liabilities	52.62	-	-	130.00	285.00	12,710.14	15,141.32	1,757.96	(50.98)	**30,026.06**
Total	**14,654.74**	**18,972.74**	**42,545.19**	**67,210.32**	**72,973.02**	**1,60,568.59**	**73,912.37**	**11,385.15**	**(467.39)**	**4,61,754.73**

***represents adjustments on account of EIR/ECL**

Head Office KOTTAYAM

SGS & COMPANY
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III) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to two types of market risk as follows:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. The majority of our borrowings are at fixed rates. However, borrowings at floating rates give rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation, and other factors. In order to manage interest rate risk, the company seeks to optimize the borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize the stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and the Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenures.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Currency: ₹ in Lakhs

Impact on Profit before taxes	As at March 31,	
	2024	2023
On Floating Rate Borrowings		
0.5 % increase in interest rates	1,078.55	720.15
0.5 % decrease in interest rates	(1,078.55)	(720.15)

Price risk

The Company's exposure to price risk is not material.

Note 42: Segment reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the management to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by Ind AS 108 on "Operating Segment".

Note 43: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The company has during the year raised through public issue ₹56,891.83 Lakhs of Secured Redeemable Non-Convertible Debentures. As at March 31, 2024, the company has utilized the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 44: Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.NO. 265/03.10.01/2011-12 dated March 21, 2012

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2024	2023
Gold Loans granted against collateral of gold jewellery (principal portion)	5,32,434.31	4,84,502.31
Total assets of the Company	5,98,578.48	5,44,434.13
Percentage of Gold Loans to Total Assets	88.95%	88.99%

Note 45: Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

1. Liabilities:

Currency: ₹in Lakhs

Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :-	As at March 31			
	2024		2023	
(a) Debentures : Secured	2,16,683.29	-	2,38,922.72	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
: Perpetual Debt Instrument	-	-	467.63	-
(b) Deferred credits	-	-	-	-
(c) Term Loans	1,45,524.15	-	1,10,460.44	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposit	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
Loan from Directors/ Relatives of Directors	-	-	-	-
Subordinated Debt	32,960.32	-	29,609.41	-
Borrowings from Banks/FI	1,03,927.04	-	82,761.92	-
Overdraft against Deposit with Banks	-	-	-	-

2. Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:

Currency: ₹in Lakhs

Sl No.	Particulars	As at March 31, 2024	2023
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

3. Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :-

Currency: ₹in Lakhs

Sl No.	Assets	As at March 31, 2024	2023
	(a) Secured	5,37,780.63	4,90,694.67
	(b) Unsecured	479.47	271.91

4. Breakup of Investments:

Currency: ₹ in Lakhs

SL No	Assets	As at March 31, 2024	2023
	Current Investments:		
	1. Quoted:		
	(i) Shares (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (specify)	-	-
	2. Unquoted:		
	(i) Shares (a) Equity	-	-
	(b) Preference	-	-

(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-
Long Term Investments		
1. Quoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-
2. Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-

5. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities: -

Currency: ₹ in Lakhs

Sl No.	Assets	As at March 31, 2024	As at March 31, 2023
	(i) Lease assets including lease rentals under sundry debtors: -		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

6. Borrower Group-wise Classification of Assets Financed* as in Sl No. (3) and (4) above:-

Currency: ₹ in Lakhs

Category	As at March 31, 2024 Amount (Net of provisioning) Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	536.12	-	536.12
2. Other than related parties	5,30,330.15	168.47	5,30,498.62
Total	**5,30,866.27**	**168.47**	**5,31,034.74**

Currency: ₹ in Lakhs

Category	As at March 31, 2023 Amount (Net of provisioning) Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	548.66	-	548.66
2. Other than related parties	4,84,020.25	0.15	4,84,020.40
Total	**4,84,568.91**	**0.15**	**4,84,569.06**

7. Investor group-wise classification of all investments current and long term in shares and securities (Both quoted & un quoted) - NA

8 Other Information

Currency: ₹ in Lakhs

Particulars	Amount Outstanding As at March 31, 2024	Amount Outstanding As at March 31, 2023
(i) Gross Non-Performing Assets		
(a) With Related parties		-
(b) With Others	7,761.03	7,754.85
(ii) Net Non-Performing Assets		
(a) With Related parties		-
(b) With Others	2,776.94	3,324.97
(iii) Assets acquired in satisfaction of the debt		
(a) With Related parties		-
(b) With Others		-

9 Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 15,619 loan accounts (March 31, 2023: 32,952 accounts) during the financial year. The outstanding dues on these loan accounts were ₹5,553.32 Lakhs (March 31, 2023: ₹11,823.88 Lakhs) till the respective date of auction. The Company realised ₹5,767.11 Lakhs. (March 31, 2023: ₹12,051.04 Lakhs.) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

10 a) Capital

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
i) CRAR (%)	18.42%	17.71%
ii) CRAR-Tier I capital (%)	16.16%	14.56%
iii) CRAR-Tier II capital (%)	2.26%	3.15%
iv) Amount of subordinated debt raised as Tier-II capital	10,263.31	13,957.24
v) Amount raised by the issue of Perpetual Debt Instruments during the year	-	-
vi) Amount raised by the issue of Perpetual Debt Instruments	-	415.00
vii) Percentage of PDI to Tier I Capital	-	0.56%

10 b) Investments

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
1. Value of Investments		
i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
iii) Net Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

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10 c) Derivatives

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from swaps	-	-
(v) The fair value of the swap book	-	-

10 d). Exchange-traded interest rate (IR) derivatives

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Exchange-traded interest rate (IR) derivatives	-	-

10 e) Disclosure relating to securitization

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Disclosure relating to securitization	-	-

10 f) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Currency: ₹ in Lakhs

As at 31.03.2024	1 to 7 days	8 to 14 days	15 to 30/ 31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 Year to 3 year	Over 3 to 5 years	Over 5 years	Non-sensitive to ALM **	Total
Liabilities												
Debt Securities	-	-	-	5,534.82	-	12,808.51	35,819.95	1,03,355.87	49,487.32	11,176.82	(454.08)	**2,17,729.21**
Subordinated Liabilities	-	-	-	-	-	2,475.21	-	18,492.66	11,992.45	-	(30.67)	**32,929.65**
Borrowings	3,232.25	422.64	10,938.53	38,186.44	28,720.13	63,154.05	53,540.28	48,754.87	2,502.00	-		**2,49,451.19**
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-		-
Assets												
Advances*	36,649.10	6,256.50	15,641.99	37,333.35	55,395.48	36,901.85	3,41,405.70	915.10	1,374.55	6,386.48	(7,225.36)	**5,31,034.74**
Investments (other than investment in foreign subsidiary)												
Foreign Currency assets (Investment in foreign subsidiary)												

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.
**represents adjustments on account of EIR/ECL

Currency: ₹ in Lakhs

As at 31.03.2023	1 to 7 days	8 to 14 days	15 to 30/ 31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 Year to 3 year	Over 3 to 5 years	Over 5 years	Non-sensitive to ALM **	Total
Liabilities												
Debt Securities	-	-	-	9,330.76	-	30,983.11	27,735.40	1,03,482.70	57,763.56	9,627.19	(416.41)	**2,38,506.31**
Subordinated Liabilities	52.62	-	-	-	-	130.00	285.00	12,710.14	15,141.32	1,757.96	(50.98)	**30,026.06**
Borrowings	2,601.42	2,776.08	9,224.61	9,641.98	42,545.19	36,097.21	44,952.62	44,375.75	1,007.50	-	-	**1,93,222.36**
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Assets												
Advances*	21,980.33	3,492.88	11,261.20	56,170.87	53,690.19	1,93,682.69	1,42,198.57	735.00	1,363.98	6,390.87	(6,397.52)	**4,84,569.06**
Investments (other than investment in foreign subsidiary)												
Foreign Currency assets (Investment in foreign subsidiary)												

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.
**represents adjustments on account of EIR/ECL.

10 g) Exposure

i) Exposure to Real Estate Sector — **Currency: ₹ in Lakhs**

Category	As at March 31, 2024	As at March 31, 2023
a) Direct exposure (Net of Advances from Customers)		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits;	106.84	537.45
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	**106.84**	**537.45**

ii) Exposure to Capital Market — **Currency: ₹ in Lakhs**

	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as a primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares / convertible bonds /convertible debentures/units of equity-oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares /bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows /issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	-	
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total Exposure to Capital Markets	**0.00**	**0.00**

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iii) Sectoral exposure

Currency: ₹ in Lakhs

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	
2. Industry	-	-	-	-	-	
3. Corporate	2,208.29	2,208.29	100.00%	2,474.71	2,474.36	99.99%
4. Services	-	-	-	-	-	
5. Personal Loans	-	-	-	-	-	
6. Others, if any (Gold Loan, Micro Finance, Rental Loan, Business Loan & Others)	5,36,051.81	5,552.74	1.04%	4,88,491.86	5,280.49	1.08%

iv) Details of financing of parent company products: Nil

v) Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the Company: Nil

vi) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc has been taken and which is to be classified as Unsecured Advances: Nil

vii) Intra-group exposures

Particulars	As at March 31, 2024	2023
i) Total amount of intra-group exposures	Nil	Nil
ii) Total amount of top 20 intra-group exposures	Nil	Nil
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

viii) Unhedged foreign currency exposure: Nil (March 31, 2023: Nil)

10 h) Related Party Disclosure Details of all material transactions with related parties are disclosed in point note 38.

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10 i) Registration obtained from financial sector regulators

- Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934.
- Company holds a full-fledged money changers license bearing license number FE.CHN.FFMC.40/2006 dated February 7, 2006 issued by the RBI which was valid up to February 28, 2025. Currently Company has 62 authorized service centres.
- Company holds a Certificate of Registration dated March 30, 2016 bearing Registration Number - CA0179 issued by IRDA to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999, renewed up to 31, March 2025
- Company holds a Certificate of Registration dated May 22, 2019 bearing registration number IN–DP–415-2019 issued by the SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
- Company has obtained registration with Financial Intelligence Unit – India (FIU-IND) and was assigned registration No FINBF12988
- Our Company has obtained registration with Legal Entity Identifier India Limited (LEIL) and was assigned a LEI Code - 335800F7BYBNG38B4A84.
- Global Intermediary Identification Number (GIIN) of the Company is 1CIT1U.99999.SL.356.
- Company has obtained registration under Goods and Service Tax Act, 2017 for various States as below.

SL No	STATE	GSTIN
1	ANDRAPRADESH	37AACCK4277A1ZQ
2	DELHI	07AACCK4277A1ZT
3	GUJARAT*	24AACCK4277A1ZX
4	KARNATAKA	29AACCK4277A1ZN
5	KERALA	32AACCK4277A2ZZ
6	KERALA (ISD)	32AACCK4277A3ZY
7	MAHARASTRA	27AACCK4277A1ZR
8	PUDUCHERRY	34AACCK4277A1ZW
9	TAMILNADU	33AACCK4277A1ZY
10	TELANGANA	36AACCK4277A1ZS
11	UTTAR PRADESH	09AACCK4277A1ZP

*Registration cancelled with effect from November 06, 2023.

10 j) Penalties levied by the above Regulators:

RBI has imposed a penalty of ₹13.38 lakhs on the company regarding the disbursement of Kosamattam Kissan Credit Loans (₹5.27 lakhs) and not uploading the borrower details to credit information companies (₹8.11 lakhs)

10 k) Ratings assigned by Credit rating Agencies

Currency: ₹ in Lakhs

Rating Agency	Facilities	Amount Rated	Outstanding as on	Rating as on		Rating Definition
			March 31, 2024	March 31, 2024	March 31, 2023	
India Ratings & Research	Non-Convertible Debenture	1,49,300.00	1,31,905.34	IND A- / Stable [IND A Minus]	IND A- /Stable [IND A Minus]	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Modifiers {"+" (plus) / "-"(minus)} reflect the comparative standing within the category.
India Ratings & Research	Subordinated Debt		15,965.94			
India Ratings & Research	Bank Facilities	2,95,000.00	2,49,451.19			
BrickWork Ratings	Non-Convertible Debenture	1,13,558.00	67,119.34	BWR BBB+ Positive [BWR Triple B+]	BWR BBB+ Positive [BWR Triple B+]	
BrickWork Ratings	Subordinated Debt		5,382.20			

10 l) Provisions and Contingencies

Currency: ₹ in Lakhs

Sl No.	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31,	
		2024	2023
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA (Expected Credit Loss)	827.84	2,781.27
3	Provision made towards Income Tax	4,057.47	3,830.76
4	Other Provision and Contingencies (with details)	-	-
	Provision for Gratuity	152.27	126.13
	Provision for Other Assets	(0.17)	24.80
5	Provision for Leave Encashment	-	-

10 m) Concentration of Advances

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31,	
		2024	2023
1	Total Advances to twenty largest borrowers	5,690.96	6,036.40
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	1.06%	1.23%

10 n) Concentration of Exposures

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31,	
		2024	2023
1	Total Exposures to twenty largest borrowers/customers	5,690.96	6,036.40
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	1.06%	1.23%

10 o) Concentration of NPAs

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31,	
		2024	2023
1	Total Exposures to top four NPA accounts	3,033.72	2,904.12

10 p) Movement of NPAs

Currency: ₹ in Lakhs

Sl No.	Particulars	Year ended March 31,	
		2024	2023
	(i) Net NPAs to Net Advances (%)	0.52%	0.68%
	(ii) Movement of NPAs (Gross)		
	(a) Opening balance	7,754.85	5,742.29
	(b) Additions during the year	2,197.62	3,689.44
	(c) Reductions during the year	2,191.44	1,676.87
	(d) Closing balance	**7,761.03**	**7,754.86**
	(iii) Movement of Net NPAs	-	-
	(a) Opening balance	3,324.97	3,523.88
	(b) Additions during the year	878.07	1,123.72
	(c) Reductions during the year	1,426.10	1,322.63
	(d) Closing balance	**2,776.94**	**3,324.97**
	(iv) Movement of provisions for NPAs (excluding Provisions on Standard Assets)	-	-
	(a) Opening balance	4,429.87	2,218.40
	(b) Provisions made during the year	1,319.55	2,565.71
	(c) Write-off / write -back of excess provisions	765.33	354.24
	(d) Closing balance	**4,984.09**	**4,429.87**

Additions/ Reductions to NPA (Gross and Net) stated above during the year are based on year-end figures.

10 q) Overseas Assets as at March 31, 2024

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

10 r) Off-balance Sheet SPVs sponsored

The Company has not sponsored any off-balance sheet SPV which are required to be consolidated as per accounting norms

10 s)

Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	1	5
2.	Number of complaints received during the year	27	6
3.	Number of complaints disposed during the year	27	10
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	1	1
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	16	6
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	15	6
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	0
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

*Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground – 1 Loans and advances	1	25	400%	1	1
Others					
Regarding Perpetual Debt Instrument	0	0	0%	0	0
Regarding Non-convertible debenture	0	2	100%	0	0
Total	**1**	**27**	**350%**	**1**	**1**
Previous Year					
Ground – 1 Loans and advances	3	5	0%	1	1
Others					
Regarding Perpetual Debt Instrument	2	0	**-100%**	0	0
Regarding Non-convertible debenture	0	1	**0%**	0	0
Total	**5**	**6**	**-25%**	**1**	**1**

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Note 46: Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

Currency: ₹ in Lakhs

Appendix
Template for Disclosure in Notes to Financial Statements
As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,97,785.97	1,544.79	4,96,241.18	1,991.14	(446.35)
	Stage 2	32,713.10	696.48	32,016.62	130.85	565.63
Subtotal		**5,30,499.07**	**2,241.27**	**5,28,257.80**	**2,121.99**	**119.28**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**1,374.55**	**231.51**	**1,143.04**	**137.45**	**94.06**
Doubtful - up to 1 year	Stage 3	126.88	16.93	109.95	25.38	(8.45)
1 to 3 years	Stage 3	345.14	93.86	251.28	103.54	(9.68)
More than 3 years	Stage 3	2,429.06	1,156.39	1,272.67	1,255.00	(98.61)
Subtotal for doubtful		**2,901.08**	**1,267.18**	**1,633.90**	**1,383.92**	**(116.74)**
Loss	Stage 3	3,485.40	3,485.40	-	3,485.40	-
Subtotal for NPA		**7,761.03**	**4,984.09**	**2,776.94**	**5,006.77**	**(22.68)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**4,97,785.97**	**1,544.79**	**4,96,241.18**	**1,991.14**	**(446.35)**
	Stage 2	**32,713.10**	**696.48**	**32,016.62**	**130.85**	**565.63**
	Stage 3	**7,761.03**	**4,984.09**	**2,776.94**	**5,006.77**	**(22.68)**
	Total	**5,38,260.10**	**7,225.36**	**5,31,034.74**	**7,128.76**	**96.60**

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Currency: ₹ in Lakhs

Appendix
Template for Disclosure in Notes to Financial Statements
As at March 31, 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,64,525.44	1,589.64	4,62,935.80	1,858.10	(268.46)
	Stage 2	18,686.28	378.00	18,308.28	74.75	303.25
Subtotal		**4,83,211.72**	**1,967.64**	**4,81,244.08**	**1,932.85**	**34.79**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**1,363.98**	**222.27**	**1,141.71**	**136.40**	**85.87**
Doubtful - up to 1 year	Stage 3	391.42	105.38	286.04	78.28	27.10
1 to 3 years	Stage 3	1,378.52	497.40	881.12	418.28	79.12
More than 3 years	Stage 3	1,755.14	739.03	1,016.11	927.47	(188.44)
Subtotal for doubtful		**3,525.08**	**1,341.81**	**2,183.27**	**1,424.03**	**(82.22)**
Loss	Stage 3	2,865.80	2,865.80	-	2,865.80	-
Subtotal for NPA		**7,754.86**	**4,429.88**	**3,324.98**	**4,426.23**	**3.65**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification, and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**4,64,525.44**	**1,589.64**	**4,62,935.80**	**1,858.10**	**(268.46)**
	Stage 2	**18,686.28**	**378.00**	**18,308.28**	**74.75**	**303.25**
	Stage 3	**7,754.86**	**4,429.88**	**3,324.98**	**4,426.23**	**3.65**
	Total	**4,90,966.58**	**6,397.52**	**4,84,569.06**	**6,359.08**	**38.44**

Note:
IND AS ECL Provisioning is higher compared to RBI IRAC Norms and hence the need to maintain Impairment Reserve no longer applies.
The Board of Director's of the Company has approved the ECL Policy in its meeting held on May 29, 2024

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Note 47 : Disclosure on Liquidity Coverage Ratio

Disclosure as per the circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India regarding Liquidity Coverage Ratio (LCR)

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 dtd November 04,2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020. All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	50%	0.60	70%	85%	100%

Further, Non-deposit taking NBFCs with asset size of ₹ 5,000 crore and above but less than ₹ 10,000 crore shall also maintain the required level of LCR starting December 1, 2020, as per the time-line given below

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	30%	0.50	60%	85%	100%

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A) Quantitative Disclosure

	Particulars	Quarter ended							
		March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High-Quality Liquid Assets ** (HQLA)	22,000.18	22,000.18	17,373.86	17,373.86	15,069.20	15,069.20	14,863.31	14,863.31
Cash Outflows									
2	Deposits (for deposit taking companies)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Unsecured wholesale funding	3.40	3.91	236.34	271.79	136.60	157.09	101.86	117.14
4	Secured wholesale funding	34,462.45	39,631.82	26,397.84	30,357.52	28,299.79	32,544.75	31,982.79	36,780.21
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	*Outflows related to derivative exposures and other collateral requirements*	-	-	-	-	-	-	-	-
(ii)	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
(iii)	*Credit and liquidity facilities*	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	4,756.20	5,469.62	4,264.05	4,903.66	2,160.82	2,484.94	3,048.33	3,505.58
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflow**	**39,222.05**	**45,105.35**	**30,898.23**	**35,532.97**	**30,597.21**	**35,186.78**	**35,132.98**	**40,402.93**
Cash Inflows									
9	Secured lending	44,172.30	33,129.23	39,059.02	29,294.27	37,158.81	27,869.11	58,923.83	44,192.87
10	Inflows from fully performing exposures	-	-	-	-	-	-	48.74	36.55
11	Other cash inflows	3,955.78	2,966.83	7,681.29	5,760.96	3,771.28	2,828.46	3,088.94	2,316.71
12	**Total Cash Inflow**	**48,128.08**	**36,096.06**	**46,740.31**	**35,055.23**	**40,930.09**	**30,697.57**	**62,061.51**	**46,546.13**
13	**Total HQLA**		**22,000.18**		**17,373.86**		**15,069.20**		**14,863.31**
14	**Total Net Cash Outflow**		11,276.34		8,883.24		8,796.70		10,100.73
15	**Liquidity Coverage Ratio (%)**		**195.10%**		**195.58%**		**171.31%**		**147.15%**

Note:

**Components of HQLA represent Cash & Bank Balance

1) Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).

2) Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.

3) 'Average' for all the quarters for the year ended March 2024 is computed as simple averages of daily observations for the quarter.

4) 'Average' for the quarter ended March 2024 is computed as simple averages of monthly observations for the quarter (ie. January 2024, February 2024 and March 2024).

5) The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

B) Qualitative Disclosure

"The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Treasury Bills, Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The Company monitors the concentration of funding sources from significant counterparties, significant instruments/ products as part of the LRM framework. The Company follows internal limits on short term borrowings which form part of the LRM framework. The Company's funding sources are fairly dispersed across sources and maturities."

"The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk.

The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

The ALM Support Group headed by Chief Financial Officer and consisting of operating staff who will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company."

Note:48. Disclosure as per Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019 (Applicable to the company since September 30, 2022)

Currency: ₹ in Lakhs

Number of Significant Counterparties	As on March 31, 2024	% of Total deposits	% of Total Liabilities
15	1,92,464.86	NA	39.05

(i) Top 20 large deposits (amount in Lakhs and % of total deposits): NA

(ii) Top 10 borrowings (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Currency: ₹ in Lakhs

Particulars	March 31, 2024	March 31, 2023
Top 10 borrowings	1,52,878.38	1,32,441.20
Top 10 borrowings to total borrowings	30.57%	28.68%

(iii) Funding Concentration based on significant instrument/product

Currency: ₹ in Lakhs

Name of the instrument/product	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	2,17,729.21	43.04
Term Loan	1,45,524.15	28.77
WCDL	84,410.92	16.69
Subordinated Debt	32,929.65	6.51
Cash Credit	19,516.12	3.86
Total	**5,00,110.05**	**98.87**

(iv) Stock Ratios:

- (a) Commercial papers as a % of total public funds, total liabilities and total assets: **NA**
- (b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets: **NA**
- (c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets:

Particulars	%
(i) Other short-term liabilities as a % of total liabilities	50.92%
(ii) Other short-term liabilities as a % of total assets	43.03%

Note 49: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial Years ended March 31, 2024 and March 31, 2023.

Note 50: Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 51: Previous Year Figures

Previous year figures have been regrouped/reclassified/readjusted, wherever necessary, to conform to the current year's classification

Note 52: Details of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

Note 53: Relationship with struck off Companies

The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 54: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 55: Compliance with number of layers of companies

The number of layers prescribed under section 2(87) of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the company.

Note 56: Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2024 and March 31, 2023

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Note 57: Undisclosed Income

The Company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 58: Report on Other Legal and Regulatory Requirements

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto

For and on behalf of the Board of Directors

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Annamma

Annamma Varghese C
Chief Financial Officer

Laila Mathew

Laila Mathew
Whole-time Director
DIN: 01286176

Sreenath Palakkattillam
Company Secretary

As per our report of even date attached

For SGS & Company
Chartered Accountants
Firm Reg No. 009889S

CA Sanjo N.G, F.C.A., D.I.S.A. (ICAI)
Partner
Membership No. 211952
UDIN: 24211952BKDAJE6939

Place: Kottayam
Date: May 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kosamattam Finance Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Financial statements of **Kosamattam Finance Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025 and the statement of Profit and Loss (including Other Comprehensive Income),the Statement of Changes in Equity, Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information("Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules,2015, as amended("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and its Profit (including Other Comprehensive Income) Changes in equity and its Cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the Financial Statement for the current financial year ended on 31st March, 2025.These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statement section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statements. The results of our audit procedures ,including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Audit Procedures adopted
1. **Interest Income on Gold Loans**: Interest on Gold Loan is based on the various gold loan schemes launched by the Company. The calculation of interest on gold loans is as per the applicable schemes, which specifies interest and penal interest for delayed payments. Due to huge number of schemes and involvement of complex calculation, we have considered this as Key Audit Matter.	We assessed the Company's process on interest income computation. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: Since the entire interest computation is system driven, we • Evaluated the design of internal controls relating to interest income computation. • Selected a sample of continuing and new gold loan schemes and tested the operating effectiveness of the internal control, relating to interest income computation. We carried out a combination of procedures involving inquiry and observation, inspection of evidence in respect of operation of those controls. • Performed analytical procedures and test of detail procedures for testing the accuracy of the recorded. • Tested the relevant information technology systems' access and change management controls relating to interest income

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	computation and related information used in interest computation. • Obtained the list of modifications made in the interest scheme master during the year and test checked the same on sample basis. • Validate Interest Rates: Verified that the interest rates applied to gold loans align with contractual agreements, regulatory requirements, and market benchmarks. • Analyse Historical Trends: Compared current interest income figures with historical data to identify any significant fluctuations or anomalies that may require further investigation.
2. **Allowances for expected credit losses** ('ECL'): As at 31 March 2025, significant judgement is used in classifying loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes of the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets measured at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. Hence, we have considered the estimation of ECL as a Key Audit Matter.	We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments has been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: • Assessed the accounting policy for impairment of financial assets and its compliance with Ind AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. •Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to Ind AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.
3. **Information Technology ("IT") Systems and Controls** The Company has a complex IT system to support its recording of customer's operational data, business processes, ensuring complete and accurate processing of financial transactions and supporting the overall internal control framework. The Company's accounting and financial reporting processes are dependent on automated controls enabled by IT systems which impacts key financial accounting and reporting items such as loans, interest income, amongst others. The reliability and security of IT systems play a key role in the business operation. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Accordingly, we have identified 'IT systems and controls'	Our audit procedures with respect to this matter included the following, but were not limited to the following: Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology; Tested the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period.

as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our Auditor's Report thereon. The other information is expected to be made available to us after the date of this audit report.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure I** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, we give **in Annexure – II**, a statement on the matters specified in the paragraph 3 and 4 of the said directions

3. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, and Statement Cash flow dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

    (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure III**".

    (g) With respect to the others matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 37 to the financial statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company

iv. With respect to matters under Rule 11(e);

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not proposed or paid any dividend during this financial year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

C V VARGHESE
Partner
M. No: 020644
UDIN: 25020644BMJAZB3616

Place : Thrissur
Date : 24/05/2025.

Annexure I to the Auditors' Report

The Annexure referred to in our report to the members of **Kosamattam Finance Limited** ("the Company") for the year ended on March 31, 2025. We report that:

(i) In respect of the company's Property, plant equipment and intangible assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of right-of use assets.

(B) The company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible assets.

(b) All the assets have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on the examination of the documents provided to us, we report that, the title deed of all the immovable properties(other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the Company),disclosed in the financial statements included in property, plant and equipment are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Being a Non-Banking Financial Company having no closing inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) Based on the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate, from banks and financial institutions on the basis of security of current asset during the year; the quarterly statements filed by the company with such banks and financial institutions are in agreement with the books of account of the company.

(iii) (a) The Company is an NBFC regulated by the Reserve Bank of India (RBI) and is involved in the business of giving loans, hence the requirements under para 3 (iii)(a) of the Order are not applicable to the Company

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) The Company, being a Non-Banking Financial Company ("NBFC"),registered under provisions of RBI Act,1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the income Recognition ,Asset Classification and Provisioning Norms, monitors repayment of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal or payment of interest is not received as stipulated; the cognizance thereof is taken by the company in course of its periodic regulatory reporting.

(d) In respect of the aforesaid loans and advances, loans amounting to Rs 7,875.10 lakhs (PY 7,761.[illegible] Lakhs) is overdue for a period exceeding 90 days. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.

(e) The Company involved in the business of giving loans. Accordingly, provision stated in paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not granted any loans and/ or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us and the audit procedures conducted by us, the Company has been complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and advances granted, investments made , any guarantees provided, and given any security by the Company during the year.

(v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the company.

(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Duty of Customs, Goods and Service tax, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable

(b) According to the information and explanations given to us and the records of the Company examined by us, the outstanding dues of Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service tax , cess and any other statutory dues on account of any dispute are as follows

Name of Statue	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,337.62	Assessment Year 2012-13, 2015-16, 2016-17	Commissioner of Income Tax (Appeals) (CITA)
Kerala Value Added Tax,2003	Value added Tax (excluding penalty and interest if any)	83.36	Financial Year 2015-16	Kerala High Court
Goods and Services tax Act, 2017- Tamil Nadu	Goods and Service Tax	2.56	Financial Year 2017-18	GST State Appellate Authority
Goods and Services tax Act, 2017- Andra Pradesh	Goods and Service Tax	0.58	Financial Year 2018-2019	GST State Appellate Authority
Goods and Services tax Act, 2017- Andra Pradesh	Goods and Service Tax	0.70	Financial Year 2019-2020	GST State Appellate Authority
Goods and Services tax Act, 2017- Andra Pradesh	Goods and Service Tax	0.18	Financial Year 2020-2021	GST State Appellate Authority
Goods and Services tax Act, 2017- Andra Pradesh	Goods and Service Tax	1.38	Financial Year 2021-2022	GST State Appellate Authority
Goods and Services tax Act, 2017- Andra Pradesh	Goods and Service Tax	1.52	Financial Year 2022-2023	GST State Appellate Authority
Goods and Services tax Act, 2017- Tamil Nadu	Goods and Service Tax	37.41	Financial Year 2018-2019	Deputy Commissioner (ST), GST Appeal, Chennai-1
Goods and Services tax Act, 2017- Tamil Nadu	Goods and Service Tax	4.12	Financial Year 2019-2020	Deputy Commissioner (ST), GST Appeal, Chennai-1

(viii) In our opinion and according to the explanations and information given to us, the company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year. Hence Paragraph 3 (viii) of the order is not applicable to the company.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the year.

(b) In our opinion and according to the explanations and information given to us, the company is not declared as a willful defaulter by any bank or Financial Institution or other Lenders.

(c) In our opinion and according to the explanations and information given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the explanations and information given to us, and on an overall examination of the financial statements of the company, fund raised on short term basis has not been utilized for long term purposes by the company.

(e) In our opinion and according to the explanations and information given to us, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the explanations and information given to us, the company has not defaulted on the loans raised during the year on the pledge of securities held in its associate companies. Accordingly reporting under clause 3(ix)(f) of the order is not applicable to the Company.

(x) (a) The company has not raised any moneys by way of initial public offer or further public offer of shares during the year. To the best of our knowledge and belief and according to the information and explanations given to us, money raised by the public issue of non-convertible debentures were, prima facie, applied by the Company for the purposes for which the moneys were raised.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi) (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company. The company has filed necessary FMR reports to the RBI where instances of fraud has been identified by the management.

(c) In our opinion and according to the explanations and information given to us, there are no whistle-blower complaints received during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued by the company internal auditors during our audit in accordance with the guidance provided in SA 610 –'Using the work of Internal Auditor'

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained the required registration under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations given to us, the company has a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

(xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company

(xviii) There has not been a resignation of statutory auditors during the year. Hence, Paragraph 3 (xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that the company is capable of meeting its liability existing at the date of Balance Sheet as and when they fall due within a period of one year from Balance Sheet Date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

CHEERAN VARGHESE & CO.
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1
CHARTERED ACCOUNTANTS

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

(b) According to the information and explanation given to us and based on our examination of the records of the Company ,the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent Corporate Social Responsibility amount for the current financial year which is required to be transferred to a fund specified in Schedule VII to the Companies Act,2013 or special account in compliance with the provisions of sub section 6 of Section 135 of the said Act.

(xxi) In our opinion the consolidated financial statements are not applicable to the company, hence paragraph 3(xxi) is not applicable.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

C V VARGHESE
Partner
M. No: 020644
UDIN: 25020644BMJAZB3616

CHEERAN VARGHESE & CO.
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1
CHARTERED ACCOUNTANTS

Place : Thrissur
Date : 24/05/2025.

Annexure II to the Auditors' Report

To
The Board of Directors
Kosamattam Finance Limited

We have audited the Balance Sheet of **Kosamattam Finance Limited** as on **31st March, 2025** and also the Statement of Profit and Loss (Including Other Comprehensive Income) the statement of changes in equity and the statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions 2016, and according to the information and explanations given to us, we give below, a statement on matters specified in paragraphs 3 and 4 of the aforesaid directions:

1. The Company is engaged in the business of Non-Banking Financial institution and it has obtained the certificate of registration as provided in section 45 IA of the RBI Act, 1934.

2. The Company is entitled to hold Certificate of Registration in terms of Asset/Income Pattern as on 31st March, 2025.

3. The Company has complied with the Net Owned Fund requirement as laid down in "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023".

4. The Company has not been classified as an NBFC- MFIs during the year ended March 31, 2025.

5. The Board of Directors of the company has passed a resolution for non-acceptance of Public Deposits.

6. The Company has not accepted any public deposits during the year under review.

7. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the directions issued by the Reserve Bank of India in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

8. The Capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction Non-Banking Financial Company-Systematically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Direction 2016, has been correctly arrived at and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.

9. The Company has furnished to RBI the annual statement of Capital Fund, risk assets/ Exposures and risk assets ratio within the stipulated period.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 and is issued to the Board of Directors of the company as required by Paragraph 2 of such directions and should not be used for any other purposes.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

C V VARGHESE
Partner
M. No: 020644
UDIN: 25020644BMJAZB3616

Place : Thrissur
Date : 24/05/2025.

Annexure III to the Auditors' Report

The Annexure III referred to in our report to the members of **Kosamattam Finance limited** for the year ended on March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Kosamattam Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For CHEERAN VARGHESE & CO
Chartered Accountants
Firm Registration No. 050061S

C V VARGHESE
Partner
M. No: 020644
UDIN: 25020644BMJAZB3616

Place : Thrissur
Date : 24/05/2025.

BALANCE SHEET

AS AT MARCH 31, 2025

Currency: ₹ in Lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	5.1	16,446.29	2,738.22
(b)	Bank Balance other than (a) above	5.2	32,191.85	41,652.51
(c)	Receivables			
	(I) Trade receivables	6.1	86.92	47.43
	(II) Other receivables	6.2	0.36	2.81
(d)	Loans	7	5,68,808.99	5,31,034.74
(e)	Other financial assets	8	1,322.64	1,357.33
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	9	1,295.75	1,604.79
(b)	Deferred tax assets (net)	31.1	1,368.88	1,292.64
(c)	Property, plant and equipment	10	11,610.62	11,901.07
(d)	Right of use assets	11	3,958.41	3,831.41
(e)	Other intangible assets	12	222.66	238.53
(f)	Other non-financial assets	13	3,255.90	2,877.00
Total Assets			**6,40,569.27**	**5,98,578.48**
II.	**LIABILITIES AND EQUITY**			
Liabilities				
(1)	**Financial liabilities**			
(a)	Payables			
	(I) Trade payables	14.1		
	(i) total outstanding dues of micro-enterprises and small enterprises		25.38	25.38
	(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises		30.03	23.43
	(II) Other payables	14.2	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		62.52	1.71
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		229.80	170.53
(b)	Debt securities	15	2,45,230.54	2,17,729.21
(c)	Borrowings (other than debt securities)	16	2,50,320.45	2,49,451.19
(d)	Subordinated liabilities	17	32,588.38	32,929.65
(e)	Lease liabilities	11.1	4,201.14	4,093.85
(f)	Other financial liabilities	18	25.24	223.65
(2)	**Non-financial liabilities**			
(a)	Provisions	19	995.44	861.33
(b)	Other non-financial liabilities	20	574.28	309.17
(3)	**Equity**			
(a)	Equity share capital	21	22,740.78	22,600.69
(b)	Other equity	22	83,545.29	70,158.70
Total Liabilities and Equity			**6,40,569.27**	**5,98,578.48**

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Laila Mathew

Mathew K Cheriah
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For Cheeran Varghese & Company
Chartered Accountants
Firm Reg No.050061S

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

C V Varghese
Partner
Membership No.020644
UDIN: 25020644BMJAZB3616

Place: Kottayam
Date: May 24, 2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

Currency: ₹ in Lakhs

Particulars	Note No.	Year ended March 31,	
		2025	2024
Revenue from operations			
(a) Interest income	23	89,408.19	85,399.12
(b) Fees and commission income	24	590.32	384.72
(I) Total Revenue from operations		**89,998.51**	**85,783.84**
(II) Other Income, net	25	**44.42**	**109.88**
(III) Total Income (I + II)		**90,042.93**	**85,893.72**
Expenses			
(a) Finance costs	26	53,949.96	51,163.54
(b) Impairment on financial instruments	27	568.57	1,013.13
(c) Employee benefits expenses	28	11,357.52	10,895.85
(d) Depreciation, amortization and impairment	29	2,951.06	2,957.58
(e) Other expenses	30	4,240.71	4,436.16
(IV) Total Expenses		**73,067.82**	**70,466.26**
(V)Profit before exceptional items and tax		**16,975.11**	**15,427.46**
(VI)Exceptional items		-	-
(VII) Profit before tax (III- IV)		**16,975.11**	**15,427.46**
Tax Expense:	31		
(a) Current tax		4,338.67	4,101.83
(b) Deferred tax		(69.56)	(44.36)
(c) Income Tax relating to earlier years		-	-
VIII) Total Tax Expenses		**4,269.11**	**4,057.47**
(IX) Profit for the period (VII-VIII)		**12,706.00**	**11,369.99**
Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(26.52)	49.60
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.68	(12.48)
Subtotal (A)		**(19.84)**	**37.12**
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
(X) Other Comprehensive Income (A + B)		**(19.84)**	**37.12**
(XI) Total Comprehensive Income for the period (IX+X)		**12,686.16**	**11,407.11**
(XII) Earnings per equity share (for continuing operations) (Face value of ₹10/- each)	32		
Basic (₹)		5.61	5.10
Diluted (₹)		5.61	5.10

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For Cheeran Varghese & Company
Chartered Accountants
Firm Reg No.050061S

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

C V Varghese
Partner
Membership No.020644
UDIN: 25020644BMJAZB3616

Place: Kottayam
Date: May 24, 2025

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from operating activities		
Profit before tax	16,975.11	15,427.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	2,994.54	3,004.94
Interest Income	(89,408.19)	(85,399.12)
Net gain on derecognition of property, plant and equipment	(12.01)	(2.91)
Finance costs	53,949.96	51,163.54
Impairment on financial instruments	548.21	827.84
Bad debts written off	12.10	185.46
Provision for Gratuity	157.79	152.27
Cash inflow from interest on loans	92,253.94	78,100.94
Cash outflow towards finance costs	(49,333.42)	(49,062.79)
Operating Profit Before Working Capital Changes	**28,138.03**	**14,397.64**
Adjustments for:		
(Increase)/Decrease in other receivables	(37.04)	(34.47)
(Increase)/Decrease in Loans	(44,091.44)	(43,023.24)
(Increase)/Decrease in Other financial assets	154.81	126.78
(Increase)/Decrease in Other non-financial asset	(378.91)	(206.33)
Increase/(Decrease) in Other financial liabilities	(198.41)	(77.48)
Increase/(Decrease) in Other non-financial liabilities	265.10	17.98
Increase/(Decrease) in Payables	126.67	(492.77)
Increase/(Decrease) in Provisions	(50.20)	(49.28)
Cash used in operations	**(16,071.39))**	**(29,341.17)**
Income tax paid (net of refunds)	(4,029.63)	(4,711.87)
Net cash from / (used in) operating activities	**(20,101.02)**	**(34,053.04)**
B) Cash flow from investing activities		
Purchase of Property, plant, and equipment and intangible assets	(669.59)	(908.63)
Proceeds from sale of property, plant, and equipment's	17.24	4.74
(Increase) / decrease in other bank balance	9,460.66	(8,040.97)
Interest received on fixed deposits	2,791.04	2,718.65
Net cash from / (used in) investing activities	**11,599.35**	**(6,226.21)**
C) Cash flow from financing activities		
Proceeds from issue of equity share capital (including share premium)	840.54	4,950.56
Increase / (decrease) in debt securities	24,253.57	(20,334.11)
Increase / (decrease) in borrowings (other than debt securities)	869.26	56,228.83
Cash outflow towards Lease	(2,504.56)	(2,381.86)
Increase / (decrease) in Subordinate liabilities	(1,249.07)	781.75
Net cash from / (used in) financing activities	**22,209.74**	**39,245.17**
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	**13,708.07**	**(1,034.08)**
Cash and cash equivalents at beginning of the period	2,738.22	3,772.30
Cash and cash equivalents at March 31, 2025/ March 31, 2024 (Refer note 5.1)	**16,446.29**	**2,738.22**

The above Statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 - Statement of Cash Flow.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew
Whole-time Director
DIN: 01286176

For Cheeran Varghese & Company
Chartered Accountants
Firm Reg No.050061S

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

Varghese
Partner
Membership No.020644
UDIN: 25[illegible]20644BMJAZB3616

Place: Kottayam
Date: May 24, 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

Equity shares of ₹10/- each issued, subscribed and fully paid

(1) Current Reporting Period

Currency: ₹ in Lakhs

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
22,600.69	-	22,600.69	140.09	22,740.78

(2) Previous Reporting Period

Currency: ₹ in Lakhs

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
21,687.93	-	21,687.93	912.76	22,600.69

B. Other Equity

(1) Current Reporting Period

Currency: ₹ in Lakhs

Particulars	Reserves and Surplus								
	Capital Reserve	Securities Premium	Reserve Fund U/S 45-IC (1) of RBI Act, 1934*	Impairment Reserve	General Reserve	Retained Earnings	Revaluation Surplus	Other items of Other Comprehensive Income (Re measurement of defined benefit plans))	Total
Balance as at April 01, 2024	**9.07**	**11,106.46**	**12,694.59**	**-**	**11,660.97**	**34,741.81**	**2.45**	**(56.65)**	**70,158.70**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	9.07	11,106.46	12,694.59		11,660.97	34,741.81	2.45	(56.65)	70,158.70
Total Comprehensive Income for the current year	-	-	-		-	-	-	(19.84)	(19.84)
Dividends	-	-	-		-	-	-	-	-
Transfer to/(from) Retained earnings	-	-	2,541.20		-	(2,541.20)	-	-	-
Shares issued on rights issue basis	-	700.43	-		-	-			700.43
Profit for the year (net of taxes)	-	-	-		-	12,706.00			12,706.00
Balance as at March 31, 2025	**9.07**	**11,806.89**	**15,235.79**	**-**	**11,660.97**	**44,906.61**	**2.45**	**(76.49)**	**83,545.29**

Cheeran Varghese & Co.

(1) Previous Reporting Period

Currency: ₹ in Lakhs

Particulars	Reserves and Surplus								
	Capital Reserve	**Securities Premium**	**Reserve Fund U/S 45-IC (1) of RBI Act, 1934***	**Impairment Reserve**	**General Reserve**	**Retained Earnings**	**Revaluation Surplus**	**Other items of Other Comprehensive Income (Re measurement of defined benefit plans))**	**Total**
Balance as at April 01, 2023	**9.07**	**7,068.66**	**10,420.59**	**-**	**11,660.97**	**25,645.81**	**2.45**	**(93.77)**	**54,713.78**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	9.07	7,068.66	10,420.59		11,660.97	25,645.81	2.45	(93.77)	**54,713.78**
Total Comprehensive Income for the previous year	-	-	-		-	-	-	37.12	**37.12**
Dividends	-	-	-		-	-	-	-	-
Transfer to/(from) Retained earnings	-	-	2,274.00			(2,274.00)	-	-	-
Shares issued on rights issue basis	-	4,037.80	-		-				**4,037.80**
Profit for the year (net of taxes)	-	-	-		-	11,369.99			**11,369.99**
Balance as at March 31, 2024	**9.07**	**11,106.46**	**12,694.59**	**-**	**11,660.97**	**34,741.81**	**2.45**	**(56.65)**	**70,158.70**

*As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for the appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Annamma Varghese C
Chief Financial Officer

Place: Kottayam
Date: May 24, 2025

Laila Mathew
Whole-time Director
DIN: 01286176

Sreenath Palakkattillam
Company Secretary

As per our report of even date attached

For Cheeran Varghese & Company
Chartered Accountants
Firm Reg No.050061S

C V Varghese
Partner
Membership No.020644
UDIN: 25020644BMJAZB3616

1 Corporate Information

Kosamattam Finance Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its debt securities are listed on the Bombay Stock Exchange. The Company had been primarily incorporated as a Private Limited Company and converted into a Public Limited Company on November 22, 2013.

The Company is a Non-Banking Finance Company ('NBFC'), which provides a wide range of fund-based and fee-based services including gold loans, money exchange facilities, etc. The Company is a Systemically Important Non-Deposit Taking Non-Banking Financial Middle Layer Company Registered under Sec 45IA of RBI Act. The Company currently operates through 971 branches spread across the country.

The registration details are as follows:

RBI	**B-16.00117**
Corporate Identity Number (CIN)	**U65929KL1987PLC004729**

The financial statements of the Company for the year ended March 31, 2025, were approved for issue in accordance with the resolution of the Board of Directors on May 24, 2025.

2. Basis of preparation and presentation of material accounting policies

2.1 Statement of Compliance

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), and is in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020.

Any application guidance/ clarifications/ directions/ expectations issued by RBI or other regulators are implemented as and when they are issued/ applicable. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i) Fair value through other comprehensive income (FVOCI) instruments,
ii) Other financial assets held for trading,
iii) Financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.3 Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.5 New Accounting Standards those are issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

- Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

3 Revenue recognition

3.1 Recognition of interest income

The Company recognizes interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.

For other credit-impaired financial assets, the Company applies an effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR.

While calculating the effective interest rate, the Company includes all fees and charges paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

3.2 Recognition of revenue from the sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from a contract with the customer for rendering services is recognized at a point in time when the performance obligation is satisfied.

3.3 Financial instruments

A. Financial Assets

3.3.1 Initial recognition and measurement

All financial assets are recognized initially at fair value when the parties become parties to the contractual provisions of the financial asset. In the case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

3.3.2 Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. Financial assets measured at amortized cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

B. Financial liabilities

3.3.3 Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans, subordinate debt and borrowings including bank overdrafts.

3.3.4 Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

3.4 Derecognition of financial assets and liabilities

3.4.1 Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive the contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.4.2 Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability with the difference charged to profit or loss.

3.5 Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counterparties

3.6 Impairment of financial assets

In accordance with Ind AS 109, the Company uses the 'Expected Credit Loss model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Further, in accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

3.6.1 Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses mean expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses mean the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial asset. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Interest revenue is calculated on the gross carrying amount of the asset.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision. Interest revenue is calculated on the gross carrying amount of the asset.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment at the reporting date.
The Company recognizes lifetime ECL for impaired financial assets and interest revenue is calculated on the net carrying amount of the asset.

3.6.2 Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon.
The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

Forward-looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. Periodically, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation, etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as Land, buildings, securities, etc. However, the fair value of collateral affects the calculation of ECL. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral is valued based on data provided by third parties or management judgments. In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes of such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet. Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Impairment of Trade receivable and Operating lease receivable

Impairment allowance on trade receivables is made under simplified approach on the basis of life time credit loss method, in addition to specific provision considering the uncertainty of recoverability of certain receivables.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a derecognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

3.7 Determination of fair value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.9 Bank Balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents include earmarked balances with banks and balances which are held as margin money or security against borrowings, guarantees, and other commitments.

3.10 Other receivables

Other receivables mean receivables emanating from items that are classified as 'others' under 'Revenue from Operations'.

3.11 Property, plant, and equipment

Property, plant, and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment if any. Cost of an item of property, plant, and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant, and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress. Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3.11.1 Depreciation

Depreciation on property, plant, and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	*Useful Life*
Building	*60 Years*
Building - Compound Wall and Well	*5 Years*
Furniture and Fixtures	*10 Years*
Electrical Fittings	*10 Years*
Computer	*3 Years*
Vehicles	*8 Years*
Plant and Machinery	*22/15 Years*

The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Property, plant, and equipment are derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/expense in the statement of profit and loss in the year the asset is derecognized. The date of disposal of an item of property, plant, and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Head Office
KOTTAYAM

CHERAN VARGHESE & CO.
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1
CHARTERED ACCOUNTANTS

Right of Use of Assets
Right of use assets are depreciated from the commencement date on written down value basis over the shorter of lease term and useful life of the underlying asset.

3.12 Intangible assets

An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.
Subsequent expenditure related to the asset is added to its carrying amount or recognized as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortized on a straight-line basis over a period of 10 years unless it has a shorter useful life.

Gains or losses from the derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit or Loss when the asset is derecognized.

3.13 Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is any indication that any property, plant and equipment, and intangible assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. A recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.14 Finance costs

Finance costs represent interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortized cost of financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

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c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent changes in the estimation of the future cash flows are recognized in interest income with the corresponding adjustment to the carrying amount of the assets

3.15 Employee Benefits Expenses

3.15.1 Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include benefits such as salaries, wages, short-term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

3.15.2. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. The obligation is measured on the basis of actuarial valuation using Projected unit credit method and remeasurements gains/ losses are recognised in P&L in the period in which they arise.

3.15.3 Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company provides for gratuity covering eligible employees under which a lump sum payment is paid to vested employees at retirement, death, incapacitation, or termination of employment, of an amount reckoned on the respective employee's salary and his tenure of employment with the Company. The Company accounts for its liability for future gratuity benefits based on actuarial valuation determined at each Balance Sheet date by an Independent Actuary using Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under a defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods

3.16 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.17 Taxes

Income tax expense for the year comprises of current tax and deferred tax.

3.17.1 Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss i.e., either in other comprehensive income or in equity.

Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.17.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

3.17.3 Goods and services tax /value-added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value-added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.18 Other income and expenses

All other income and expenses are recognized in the period they occur.

3.19 Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

3.20 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.
The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

3.21 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

3.22 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue-generating, investing and financing activities of the Company are segregated.

3.23 Segment Reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

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3.24 Leases

The Company has adopted Ind AS 116-Leases effective from 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application.

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset
(ii) The Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term Leases) and leases of low-value assets. For these short-term and leases of low-value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

4 Significant accounting judgments, estimates, and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Going Concern

The financial statements of the Company are prepared on a going concern basis. Management is of the view that it is considered appropriate to prepare these financial statements on a going concern basis as the Company expects to generate sufficient cash flows from operating activities and unused lines of credit to meet its obligations in the foreseeable future.

4.2 Business Model Assessment

Classification and measurement of financial assets depend on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed, and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.3 Effective Interest Rate (EIR) method

The Company's EIR methodology recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).
This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.5 Contingent liabilities and provisions other than impairment on a loan portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation and arbitration in the ordinary course of business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter, and historical evidence from similar incidents. Significant judgment is required to conclude these estimates.

4.6 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.7 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.8 Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets, etc.

Note 5: Cash and Cash Equivalents and Bank Balances

Note 5.1: Cash and cash equivalents

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Cash on hand	606.17	939.06
Balances with Banks	15,840.12	1,799.16
Cheques, drafts on hand	-	-
Fixed deposits with bank (original maturity within a period of three months)	-	-
Total	**16,446.29**	**2,738.22**

Note 5.2: Bank balance other than cash and cash equivalents

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank (maturing after a period of three months) (Refer Note 5.2.1)	32,166.61	41,428.86
Balance in other escrow accounts	-	-
Unclaimed Auction Surplus	19.04	204.75
Unclaimed interest and redemption proceeds of Non-Convertible debentures- Private Issue	6.20	18.90
Total	**32,191.85**	**41,652.51**

Note 5.2.1: Fixed Deposits with Banks to the extent held as security against the borrowings, guarantees, etc.

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security for borrowings	31,156.21	39,979.62
Security for guarantees	28.87	28.24
Total	**31,185.08**	**40,007.86**

Note 6: Receivables

Note 6.1: Trade Receivables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Trade Receivables Considered good - secured	-	-
b) Trade Receivables Considered good – unsecured	86.92	47.43
c) Trade Receivables which have a significant increase in credit risk	-	-
d) Trade Receivables -credit impaired	0.39	4.01
Total	**87.31**	**51.44**
Less: Allowance for impairment loss	0.39	4.01
Total Net Receivable	**86.92**	**47.43**

Trade Receivables ageing schedule

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivable						
Considered Good	86.92	-	-	-	-	86.92
Considered doubtful	0.12	0.05	0.22	-	-	0.39
Disputed Trade Receivable	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Gross carrying Amount	**87.04**	**0.05**	**0.22**	-	-	**87.31**
Less : ECL - simplified approach	**0.12**	**0.05**	**0.22**	-	-	**0.39**
Net carrying amount	**86.92**	-	-	-	-	**86.92**

Trade Receivables ageing schedule Currency: ₹ in Lakhs

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivable						
Considered Good	47.43	-	-	-	-	47.43
Considered doubtful	0.41	0.41	1.88	-	1.31	4.01
Disputed Trade Receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Gross carrying Amount	47.84	0.41	1.88		1.31	51.44
Less : ECL - simplified approach	0.41	0.41	1.88		1.31	4.01
Gross carrying Amount	47.43	-	-	-	-	47.43

Reconciliation of impairment loss allowance on Trade receivables: Currency: ₹ in Lakhs

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per March 31, 2023	4.07
Add: Addition during the year	2.70
(Less): Reduction during the year	2.76
Impairment allowance as per March 31, 2024	4.01
Add: Addition during the year	(0.92)
(Less): Reduction during the year	2.70
Impairment allowance as per March 31, 2025	0.39

Note 6.2: Other Receivables Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other Receivables Considered good - secured	-	-
b) Other Receivables Considered good - unsecured	-	-
Receivables from Power Generation - Wind Mill	-	0.64
Receivables Others	12.23	2.17
c) Other Receivables which have significant increase in Credit Risk	-	-
d) Other Receivables - credit impaired	20.62	20.62
Total	**32.85**	**23.43**
Less: Allowance for impairment loss on other receivables considered good - unsecured	**32.49**	**20.62**
Total Net Other Receivable	**0.36**	**2.81**

As at March 31, 2025 Currency: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Estimated total gross carrying amount	5.58	6.65	-	-	20.62	32.85
Less : ECL - simplified approach	5.22	6.65	-	-	20.62	32.49
Net carrying amount	0.36	-	-	-	-	0.36

As at March 31, 2024 Currency: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than six months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Estimated total gross carrying amount	2.81	-	-	-	20.62	23.43
Less : ECL - simplified approach	-	-	-	[illegible]	20.62	20.62
Net carrying amount	2.81	-	-	[illegible]	[illegible]	2.81

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Reconciliation of impairment loss allowance on Other receivables: Currency: ₹ in Lakhs

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per March 31, 2023	**20.73**
Add: Addition during the year	-
(Less): Reduction during the year	0.11
Impairment allowance as per March 31, 2024	**20.62**
Add: Addition during the year	11.87
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2025	**32.49**

Notes:

(i) These receivables are non-interest bearing and short-term in nature

(ii) Impairment provision has been made for doubtful debts.

(iii) None of the trade and other receivables is due from directors or other officers of the company either severally or jointly with any other person. Nor are due from firms or private companies respectively in which any director is a partner, a director, or a member.

(iv) Simplified approach for trade and other receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Note 7: Loans

Currency: ₹ in Lakhs

Particulars	Amortised Cost	At Fair value				As at March 31,2025
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A) i) Gold Loan	5,71,223.87	-	-	-	-	5,71,223.87
ii) Business Loans	56.15	-	-	-	-	56.15
iii) Micro Finance Loans	45.28	-	-	-	-	45.28
iv) Mortgaged Loan	5,051.55	-	-	-	-	5,051.55
v) Rental Loan	13.28	-	-	-	-	13.28
vi) Other Loans	192.43	-	-	-	-	192.43
Total (A) - Gross	**5,76,582.56**	-	-	-	-	**5,76,582.56**
Less: Impairment loss allowance	7,773.57	-	-	-	-	7,773.57
Total (A) - Net	**5,68,808.99**	-	-	-	-	**5,68,808.99**
(B) I) Secured by tangible assets						
i) Gold Loan	5,71,223.87	-	-	-	-	5,71,223.87
ii) Mortgaged Loan	5,051.55	-	-	-	-	5,051.55
Total (I) - Gross	**5,76,275.42**	-	-	-	-	**5,76,275.42**
Less: Impairment loss allowance	7,508.04	-	-	-	-	7,508.04
Total (I) - Net	**5,68,767.38**	-	-	-	-	**5,68,767.38**
II) Unsecured						
i) Business Loans	56.15	-	-	-	-	56.15
ii) Micro Finance Loans	45.28	-	-	-	-	45.28
iii) Rental Loan	13.28	-	-	-	-	13.28
iv) Other Loans	192.43	-	-	-	-	192.43
Total (II) - Gross	**307.14**	-	-	-	-	**307.14**
Less: Impairment loss allowance	265.53	-	-	-	-	265.53
Total (II) - Net	**41.61**	-	-	-	-	**41.61**
Total (B) (I+II) - Net	**5,68,808.99**	-	-	-	-	**5,68,808.99**
(C) (I) Loans in India						
i) Public Sector		-	-	-	-	
ii) Others	5,76,582.56	-	-	-	-	5,76,582.56
Total (C) (I) - Gross	**5,76,582.56**	-	-	-	-	**5,76,582.56**
Less: Impairment loss allowance	7,773.57	-	-	-	-	7,773.57
Total (C) (I)- Net	**5,68,808.99**	-	-	-	-	**5,68,808.99**
(II) Loans outside India	-	-	-	-	-	-
Total (C) (I) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-
Total (C) (I) and (C) (II)	**5,68,808.99**	-	-	-		**5,68,808.99**

Currency: ₹ in Lakhs

Particulars	Amortised Cost	At Fair value				As at March 31,2024
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A) i) Gold Loan	5,32,434.31	-	-	-	-	5,32,434.31
ii) Business Loans	9.92	-	-	-	-	9.92
iii) Micro Finance Loans	57.75	-	-	-	-	57.75
iv) Mortgaged Loan	5,346.32	-	-	-	-	5,346.32
v) Rental Loan	13.28	-	-	-	-	13.28
vi) Other Loans	398.52	-	-	-	-	398.52
Total (A) - Gross	**5,38,260.10**	-	-	-	-	**5,38,260.10**
Less: Impairment loss allowance	7,225.36	-	-	-	-	7,225.36
Total (A) - Net	**5,31,034.74**	-	-	-	-	**5,31,034.74**
(B) I) Secured by tangible assets						
i) Gold Loan	5,32,434.31	-	-	-	-	5,32,434.31
ii) Mortgaged Loan	5,346.32	-	-	-	-	5,346.32
Total (I) - Gross	**5,37,780.63**	-	-	-	-	**5,37,780.63**
Less: Impairment loss allowance	6,914.36	-	-	-	-	6,914.36
Total (I) - Net	**5,30,866.27**	-	-	-	-	**5,30,866.27**
II) Unsecured		-	-	-	-	
i) Business Loans	9.92	-	-	-	-	9.92
ii) Micro Finance Loans	57.75	-	-	-	-	57.75
iii) Rental Loan	13.28	-	-	-	-	13.28
iv) Other Loans	398.52	-	-	-	-	398.52
Total (II) - Gross	**479.47**	-	-	-	-	**479.47**
Less: Impairment loss allowance	311.00	-	-	-	-	311.00
Total (II) - Net	**168.47**	-	-	-	-	**168.47**
Total (B) (I+II) - Net	**5,31,034.74**	-	-	-	-	**5,31,034.74**
(C) (I) Loans in India						
i) Public Sector		-	-	-	-	
ii) Others	5,38,260.10	-	-	-	-	5,38,260.10
Total (C) (I) - Gross	**5,38,260.10**	-	-	-	-	**5,38,260.10**
Less: Impairment loss allowance	7,225.36	-	-	-	-	7,225.36
Total (C) (I)- Net	**5,31,034.74**	-	-	-	-	**5,31,034.74**
(II) Loans outside India	-	-	-	-	-	-
Total (C) (I) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-		-
Total (C) (I) and (C) (II)	**5,31,034.74**	-	-	-		**5,31,034.74**

Note: (i) Please refer Note 38: Related Party Disclosures for details of loans given to Related Parties

(ii) There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

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Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 41.

Currency: ₹ in Lakhs

Particulars	As at March 31,							
	2025				2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade								
Performing								
High grade	5,57,824.88	-	-	5,57,824.88	4,97,785.97	-	-	4,97,785.97
Standard grade	-	3,354.97	-	3,354.97	-	12,212.56	-	12,212.56
Sub-standard grade	-	3,742.40	-	3,742.40	-	15,528.56	-	15,528.56
Past due but not impaired	-	3,785.21	-	3,785.21	-	4,971.98	-	4,971.98
Non- performing	-	-	-	-				
Individually impaired	-	-	7,875.10	7,875.10	-	-	7,761.03	7,761.03
Total	**5,57,824.88**	**10,882.58**	**7,875.10**	**5,76,582.56**	**4,97,785.97**	**32,713.10**	**7,761.03**	**5,38,260.10**
EIR impact of Service charges received	-	-	-	-	-	-	-	-
Gross carrying amount closing balance net of EIR impact of service charge received	**5,57,824.88**	**10,882.58**	**7,875.10**	**5,76,582.56**	**4,97,785.97**	**32,713.10**	**7,761.03**	**5,38,260.10**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

Currency: ₹ in Lakhs

Particulars	Year ended March 31,							
	2025				2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	**4,97,785.97**	**32,713.10**	**7,761.03**	**5,38,260.10**	**4,64,525.44**	**18,686.29**	**7,754.85**	**4,90,966.58**
New assets originated or purchased	16,09,419.63	922.22	1,533.70	16,11,875.55	16,08,016.71	-	425.90	16,08,442.61
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(15,38,413.96)	(32,548.51)	(2,590.62)	(15,73,553.09)	(15,39,603.13)	(18,613.00)	(2,747.50)	(15,60,963.63)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(10,966.76)	10,966.76	-	-	(35,153.05)	35,153.05	-	-
Transfers to Stage 3	-	(1,170.99)	1,170.99	-	-	(2,513.24)	2,513.24	-
Amounts written off	-	-	-	-	-	-	(185.46)	(185.46)
Gross carrying amount closing balance	**5,57,824.88**	**10,882.58**	**7,875.10**	**5,76,582.56**	**4,97,785.97**	**32,713.10**	**7,761.03**	**5,38,260.10**
EIR impact of Service charges received	-	-	-	-	-	-		-
Gross carrying amount closing balance net of EIR impact of service charge received	**5,57,824.88**	**10,882.58**	**7,875.10**	**5,76,582.56**	**4,97,785.97**	**32,713.10**	**7,761.03**	**5,38,260.10**

Reconciliation of ECL balance is given below:

Currency: ₹ in Lakhs

Particulars	Year ended March 31,							
	2025				2024			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - opening balance	1,544.79	696.48	4,984.08	7,225.36	1,589.64	378.00	4,429.88	6,397.52
New assets originated or purchased	7,022.80	147.51	468.15	7,638.47	4,449.79	19.91	882.93	5,352.63
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(6,236.80)	(816.72)	(394.85)	(7,448.38)	(4,388.96)	(396.34)	(494.02)	(5,279.32)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(43.89)	275.18	-	231.29	(105.68)	753.96	-	648.28
Transfers to Stage 3	-	(29.38)	156.21	126.83	-	(59.04)	350.75	291.71
Impact on year-end ECL of exposures transferred between stages during the year	**742.11**	**(423.41)**	**229.51**	**548.21**	**(44.85)**	**318.49**	**739.66**	**1,013.30**
Amounts written off	-	-	-	-	-	-	(185.46)	(185.46)
ECL allowance - closing balance	**2,286.90**	**273.07**	**5,213.60**	**7,773.57**	**1,544.79**	**696.48**	**4,984.08**	**7,225.36**

Note 8: Other financial assets

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Security deposits	1,322.64	1,357.33
Total	**1,322.64**	**1,357.33**

Note 9: Current tax assets (net)

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Income tax refundable *Provision for the year ₹4,338.67 lakhs (31 March 2024 ₹4,101.83 lakhs)*	1,295.75	1,604.79
Total	**1,295.75**	**1,604.79**

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CHARTERED ACCOUNTANTS

Note 10. Property. Plant and Equipment

Currency: ₹ in Lakhs

Particulars	**Land**	**Building**	**Furniture & Fixtures**	**Electrical Fittings**	**Plant and Machinery**	**Vehicles**	**Computer and Accessories**	**Total**	**Capital-work-in progress**
Gross block- at cost									
Deemed cost as at April 01, 2023	8,263.73	460.82	9,362.70	2,184.10	580.50	410.43	2,030.34	23,292.62	-
Additions	10.28	-	559.79	160.02	-	15.76	125.25	871.10	-
Disposals	-	-	3.57	-	-	12.20	20.40	36.17	-
As at March 31, 2024	8,274.01	460.82	9,918.92	2,344.12	580.50	413.99	2,135.19	24,127.55	-
Additions	-	-	377.03	133.45	-	0.95	123.69	635.12	-
Disposals	-	-	49.68	-	-	43.81	11.17	104.67	-
As at March 31, 2025	8,274.01	460.82	10,246.27	2,477.57	580.50	371.13	2,247.71	24,658.00	-
Accumulated Depreciation									
As at April 01, 2023	-	208.38	7,091.10	1,545.34	286.92	344.89	1,800.24	11,276.87	-
Charge for the year	-	11.89	604.01	175.47	37.57	19.71	135.30	983.95	-
Disposals	-	-	3.39	-	-	11.59	19.36	34.34	-
As at March 31, 2024	-	220.27	7,691.72	1,720.81	324.49	353.01	1,916.18	12,226.48	-
Charge for the year	-	11.31	572.66	169.25	32.75	15.61	118.75	920.34	-
Disposals	-	-	47.20	-	-	41.62	10.61	99.44	-
As at March 31, 2025	-	231.58	8,217.18	1,890.06	357.24	327.00	2,024.32	13,047.38	-
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2024	8,274.01	240.55	2,227.20	623.31	256.01	60.98	219.01	11,901.07	-
As at March 31, 2025	8,274.01	229.24	2,029.09	587.51	223.26	44.13	223.39	11,610.62	-

Note:

(i) All title deeds of immovable properties are held in the name of the Company

(ii) No revaluation of any class of asset was carried out during the year.

(iii) Charge by Income tax Department - ₹ 10,80,91,696/- first charge on WDV of Furniture and Fixtures by Income Tax Department as per 281 order

(iv) Charge for Debt Securities - The principal amount of the Secured NCDs allotted in terms of various tranches of public issue of NCDs Upto XIIIth tranche, together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met.

(v) Charge for Borrowings – Pari- passu floating charge on movable assets.

Leases

Note 11: Right of use assets

Currency: ₹ in Lakhs

Particulars	Premises
Gross block	
Deemed cost as at April 01, 2023	**7,535.85**
Additions	2,313.89
Disposals	2,116.07
Net carrying amount as at March 31, 2024	**7,733.67**
Additions	2,363.03
Disposals	1,934.75
Net carrying amount as at March 31, 2025	**8,161.95**
Accumulated Depreciation	
As at April 01, 2023	**3,625.98**
Charge for the year	1,968.67
Disposals	1,692.39
Net carrying amount as at March 31, 2024	**3,902.26**
Charge for the year	2,023.86
Disposals	1,722.58
Net carrying amount as at March 31, 2025	**4,203.54**
Net Block	-
Net carrying amount as at March 31, 2024	**3,831.41**
Net carrying amount as at March 31, 2025	**3,958.41**

*No revaluation of right of use assets was carried out during the year.

Note 11.1: Lease Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	**2024**
Lease Liabilities	4,201.14	4,093.85
Total	**4,201.14**	**4,093.85**

11.1(a) Maturity analysis of lease liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	**2024**
Less than 1 year	1,649.54	1,635.22
1 to 2 years	1,100.36	1,168.76
2 to 3 years	561.97	587.65
3 to 4 years	291.83	254.71
4 to 5 years	243.82	179.37
Above 5 year	353.62	268.14
Total	**4,201.14**	**4,093.85**

11.2 Amounts recognised in the Statement of Profit and Loss Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	2,023.86	1,968.67
Interest expense (included in finance costs)	460.99	421.91

11.3 Gains or losses arising from sale and leaseback transactions	-	-
11.4 The total cash outflow for leases during the year	2,384.80	2,246.79

11.5 Lease Disclosures

In the statement of profit and loss, operating lease expenses which were recognised as other expenses are now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. For the year ended March 31, 2025 this resulted in reversal of rental expenses of ₹2,384.80 Lakh and a charge of ₹2,024.06 Lakh towards depreciation of right-of-use asset and interest charge of ₹460.99 Lakh on lease liability

Particulars	For lease entered in the year ended March 31,	
	2025	2024
The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet is:	10.63%	10.59%

The Company has not availed the option for charging off of rental related to short-term leases and leases of low-value assets. All leases have been considered for the determination of lease liability and Right of use assets.

The Company's leases mainly comprise of premises used for branch operations.

Note 12: Other Intangible Assets

Currency: ₹ in Lakhs

Particulars	Licenses & Franchise	Brands/ Trademarks	Computer Software	Total
Gross block- at cost				
Deemed cost as at April 01, 2023	**122.61**	**1.90**	**384.12**	**508.63**
Additions	-	-	37.52	37.52
Disposals	-	-	-	-
Net carrying amount as at March 31, 2024	**122.61**	**1.90**	**421.64**	**546.15**
Additions	-	-	34.47	34.47
Disposals	-	-	-	-
Net carrying amount as at March 31, 2025	**122.61**	**1.90**	**456.11**	**580.62**
Accumulated Depreciation				
As at April 01, 2023	**71.52**	**1.44**	**182.34**	**255.30**
Charge for the year	12.30	0.09	39.93	52.32
Disposals	-	-	-	-
Net carrying amount as at March 31, 2024	**83.82**	**1.53**	**222.27**	**307.62**
Charge for the year	8.95	0.09	41.30	50.35
Disposals	-	-	-	-
Net carrying amount as at March 31, 2025	**92.77**	**1.62**	**263.57**	**357.96**
Net Block				
Net carrying amount as at March 31, 2024	**38.79**	**0.37**	**199.37**	**238.53**
Net carrying amount as at March 31, 2025	**29.85**	**0.28**	**192.53**	**222.66**

Note :

(i) The Company does not have any intangible assets under development

(ii) The Company has not revalued its intangible assets during the year

Note 13: Other Non-Financial Assets

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits with government authorities	178.07	171.93
Balances with government authorities	731.00	498.26
Prepaid expenses	1,743.43	1,783.11
Advance Account and Other Deposits	571.70	397.20
Stock of stamp	2.18	1.57
Other non-financial assets	29.52	24.93
Total	**3,255.90**	**2,877.00**

Note 14: Payables

Note 14.1 Trade Payables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
(i) total outstanding dues of micro-enterprises and small enterprises	25.38	25.38
(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises	30.03	23.43
Total	**55.41**	**48.81**

Note - The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Total outstanding dues of micro enterprises and small enterprises

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	25.38	25.38
b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	**25.38**	**25.38**

Trade Payables ageing schedule

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025 Outstanding for following periods from the due date of payments: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.38	-	-	-	**25.38**
(ii) Others	6.65	-	-	23.38	**30.03**
(iii) Disputed dues -MSME	-	-	-		-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**32.03**	-	-	23.38	**55.41**

Particulars	As at March 31, 2024				
	Outstanding for following periods from the due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.38	-	-	-	25.38
(ii) Others	0.05	-	-	23.38	23.43
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	**25.43**	**-**	**-**	**23.38**	**48.81**

Note 14.2: Other Payables

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	62.52	1.71
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	229.80	170.53
Total	**292.32**	**172.24**

Note 15: Debt Securities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025			
	Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* (Refer note 15.1)	-	-	-	-
Secured Non-Convertible Debentures -Listed** (Refer note 15.2)	2,45,230.54	-	-	2,45,230.54
Total (A)	**2,45,230.54**			**2,45,230.54**
Debt securities in India	2,45,230.54	-		2,45,230.54
Debt securities outside India	-	-	-	-
Total (B)	**2,45,230.54**	**-**	**-**	**2,45,230.54**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024			
	Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* (Refer note 15.1)	1,491.40	-	-	**1,491.40**
Secured Non-Convertible Debentures -Listed** (Refer note 15.2)	2,16,237.81	-	-	**2,16,237.81**
Total (A)	**2,17,729.21**			**2,17,729.21**
Debt securities in India	2,17,729.21			**2,17,729.21**
Debt securities outside India	-	-		-
Total (B)	**2,17,729.21**	**-**	**-**	**2,17,729.21**

Nature of security

The principal amount of the Secured NCDs allotted in terms of various tranches of public issue of NCDs Upto XIIIth tranche, together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, ~~R.S. NO:~~(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met

The principal amount of the Secured NCDs allotted in terms of XIVth and XVth tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Nagappattinam Dist. Kelvelur Taluk, Velankanni Village, Tamil Nadu-Main Road West, R.S. NO.(OLD No.41/18C) New No.41/18C-1 Full extent in 150 sq. met.

The principal amount of the Secured NCDs allotted in terms of XVIth to XXXIInd tranches of public issue of NCDs ,together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with the Existing Secured Creditors on all movable assets (excluding charge on the written down value of furniture and fixtures to the extent of ₹1,080.92 Lakhs), including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value 1 time of the Secured NCDs outstanding plus interest accrued thereon. The company has reported an outstanding amount of Rs 62.82 lakhs as unpaid (unclaimed) matured debentures and unpaid (unclaimed interest) as on 31.03.2025.

Private Placement of NCDs (INE403Q07FN3)
The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Private Placement of NCDs (INE403Q07FE2)
First ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures.

Private Placement of NCDs (INE403Q07EV9)
The debentures shall be secured by way of a first ranking, and Pari-passu charge on identified gold receivables of the company ("Hypothecated Receivables"/ Hypothecated Assets) The Hypothecated Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Company shall maintain the value of security at all times equal to 1.10 (one decimal point one zero) time or 110% (one hundred and ten percent) the aggregate amount of principal outstanding of the NCDs.

*Excludes unclaimed matured debentures which is shown as a part of other financial liabilities in Note 18
**Includes EIR impact of transaction cost

Note 15.1: Secured Redeemable Non-Convertible Debentures-Unlisted

Currency: ₹ in Lakhs

Sl. No	**Date of Allotment**	**Maturity Date**	**As at March 31,**		**Redemption Period**	**Interest Rate %**
			2025	**2024**		
KSB IV	Mar 2012- Feb 2013	Feb 2016- May 2018	3.20	15.50	36- 66 Months	12%- 12.80%
Sundaram Finance Ltd	August 30, 2023	November 30, 2024	-	1,500.00	15 Months	11.00%
Sub Total			**3.20**	**1,515.50**		
Less: Unclaimed Matured Non-Convertible Debenture and Interest thereon shown as a part of Other Financial Liabilities			3.20	15.50		
Less :EIR impact of Transaction cost				8.60		
Total			**0.00**	**1,491.40**		

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Note 15.2: Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public and Private Issue stood at ₹ 2,24,461.79 Lakhs (March 31, 2024: ₹ 1,97,524.68 Lakhs).

Currency: ₹ in Lakhs

NCD	Series	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
				2025	2024		
Public	NCD 11	29/08/2017	27/12/2024	-	2,491.46	88 Months	9.91%
Public	NCD 13	23/04/2018	22/08/2025	3,201.24	2,912.60	88 Months	9.91%
Public	NCD 16	06/05/2019	04/05/2024	-	383.84	60 Months	10.00%
Public	NCD 17	21/08/2019	20/08/2024	-	642.34	60 Months	10.00%
Public	NCD 18	10/12/2019	09/06/2025	867.51	783.59	66 Months	10.71%
Public	NCD 18	10/12/2019	09/12/2026	1,029.30	1,029.30	84 Months	10.25%
Public	NCD 18	10/12/2019	09/12/2026	3,955.78	3,582.81	84 Months	10.41%
Public	NCD 19	29/05/2020	28/05/2024	-	4,650.98	48 Months	10.67%
Public	NCD 19	29/05/2020	28/11/2025	1,370.92	1,238.30	66 Months	10.71%
Public	NCD 20	14/10/2020	13/12/2024	-	2,855.18	50 Months	10.22%
Public	NCD 20	14/10/2020	13/10/2027	1,330.15	1,330.15	84 Months	10.25%
Public	NCD 20	14/10/2020	13/10/2027	2,816.78	2,551.20	84 Months	10.41%
Public	NCD 21	23/01/2021	22/01/2025	-	5,085.29	48 Months	10.67%
Public	NCD 21	23/01/2021	22/07/2026	1,809.06	1,634.18	66 Months	10.71%
Public	NCD 22	29/04/2021	28/10/2024	-	10,321.87	42 Months	10.00%
Public	NCD 22	29/04/2021	28/04/2025	6,953.78	6,283.61	48 Months	10.67%
Public	NCD 23	30/09/2021	29/09/2024	-	503.67	36 Months	9.00%
Public	NCD 23	30/09/2021	29/09/2024	-	4,556.10	36 Months	9.50%
Public	NCD 23	30/09/2021	29/03/2025	-	13,583.84	42 Months	10.00%
Public	NCD 23	30/09/2021	29/11/2025	3,738.80	3,392.66	50 Months	10.22%
Public	NCD 23	30/09/2021	29/09/2027	31.22	31.22	72 Months	9.00%
Public	NCD 23	30/09/2021	29/09/2028	2,418.46	2,190.44	84 Months	10.41%
Public	NCD 24	18/04/2022	17/04/2025	2,851.70	2,851.70	36 Months	8.75%
Public	NCD 24	18/04/2022	17/04/2025	5,340.59	4,899.62	36 Months	9.00%
Public	NCD 24	18/04/2022	17/10/2025	2,610.70	2,610.70	42 Months	9.25%
Public	NCD 24	18/04/2022	17/04/2026	2,255.16	2,255.16	48 Months	9.50%
Public	NCD 24	18/04/2022	17/10/2026	3,361.68	3,071.99	54 Months	9.43%
Public	NCD 24	18/04/2022	17/04/2027	11,832.45	11,832.45	60 Months	10.00%
Public	NCD 24	18/04/2022	17/08/2029	3,735.98	3,399.56	88 Months	9.91%
Public	NCD 25	11/08/2022	10/08/2025	1,454.72	1,454.72	36 Months	8.50%
Public	NCD 25	11/08/2022	10/08/2025	7,392.48	6,782.10	36 Months	9.00%
Public	NCD 25	11/08/2022	10/02/2026	952.84	952.84	42 Months	9.00%
Public	NCD 25	11/08/2022	10/08/2026	11,474.34	11,474.34	48 Months	9.50%
Public	NCD 25	11/08/2022	10/02/2027	3,400.83	3,107.77	54 Months	9.43%
Public	NCD 25	11/08/2022	10/08/2027	276.81	276.81	60 Months	9.25%
Public	NCD 25	11/08/2022	10/12/2029	3,107.16	2,827.21	88 Months	9.91%
Public	NCD 26	16/01/2023	15/07/2024	-	3,536.81	18 Months	8.00%
Public	NCD 26	16/01/2023	15/01/2025	-	982.31	24 Months	8.25%
Public	NCD 26	16/01/2023	15/07/2025	1,317.57	1,214.46	30 Months	8.49%
Public	NCD 26	16/01/2023	15/01/2026	3,373.91	3,373.91	36 Months	9.00%
Public	NCD 26	16/01/2023	15/04/2026	5,126.98	4,692.89	39 Months	9.25%
Public	NCD 26	16/01/2023	15/01/2027	10,356.59	10,356.59	48 Months	9.50%
Public	NCD 26	16/01/2023	15/07/2027	2,643.95	2,416.11	54 Months	9.43%
Public	NCD 26	16/01/2023	15/05/2030	2,392.37	2,176.72	88 Months	9.91%
Public	NCD 27	29/04/2023	28/07/2024	-	3,069.60	15 Months	8.50%
Public	NCD 27	29/04/2023	28/04/2025	1,702.22	1,702.22	24 Months	8.75%
Public	NCD 27	29/04/2023	28/10/2025	1,446.48	1,328.87	30 Months	8.85%
Public	NCD 27	29/04/2023	28/04/2026	1,694.71	1,694.71	36 Months	9.00%
Public	NCD 27	29/04/2023	28/07/2026	2,246.70	2,056.48	39 Months	9.25%
Public	NCD 27	29/04/2023	28/04/2027	5,608.01	5,608.01	48 Months	9.50%

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Public	NCD 27	29/04/2023	28/10/2027	1,360.66	1,243.41	54 Months	9.43%
Public	NCD 27	29/04/2023	28/08/2030	1,373.71	1,249.90	88 Months	9.91%
Public	NCD 28	28/09/2023	27/05/2025	3,572.86	3,292.35	20 Months	8.52%
Public	NCD 28	28/09/2023	27/09/2025	1,242.38	1,242.38	24 Months	8.75%
Public	NCD 28	28/09/2023	27/03/2026	1,098.22	1,008.93	30 Months	8.85%
Public	NCD 28	28/09/2023	27/09/2026	1,284.57	1,284.57	36 Months	9.25%
Public	NCD 28	28/09/2023	27/12/2026	2,771.53	2,536.87	39 Months	9.25%
Public	NCD 28	28/09/2023	27/09/2027	8,832.84	8,832.84	48 Months	10.00%
Public	NCD 28	28/09/2023	27/03/2028	1,637.66	1,496.54	54 Months	9.43%
Public	NCD 28	28/09/2023	27/01/2031	762.98	694.18	88 Months	9.91%
Public	NCD 29	18/01/2024	17/07/2025	4,085.28	3,764.54	18 Months	8.52%
Public	NCD 29	18/01/2024	17/01/2026	1,264.26	1,264.26	24 Months	8.75%
Public	NCD 29	18/01/2024	17/07/2026	956.71	877.71	30 Months	9.00%
Public	NCD 29	18/01/2024	17/01/2027	1,346.13	1,346.13	36 Months	9.25%
Public	NCD 29	18/01/2024	17/04/2027	1,191.68	1,090.78	39 Months	9.25%
Public	NCD 29	18/01/2024	17/01/2028	9,513.58	9,513.58	48 Months	10.00%
Public	NCD 29	18/01/2024	17/07/2028	1,175.04	1,073.78	54 Months	9.43%
Public	NCD 29	18/01/2024	17/05/2031	911.42	829.24	88 Months	9.91%
Public	NCD 30	26/04/2024	25/10/2025	2,215.34	-	18 Months	8.52%
Public	NCD 30	26/04/2024	25/04/2026	1,471.50	-	24 Months	8.75%
Public	NCD 30	26/04/2024	25/10/2026	820.13	-	30 Months	9.00%
Public	NCD 30	26/04/2024	25/04/2027	2,238.53	-	36 Months	9.50%
Public	NCD 30	26/04/2024	25/07/2027	1,699.68	-	39 Months	9.42%
Public	NCD 30	26/04/2024	25/04/2028	8,686.88	-	48 Months	10.00%
Public	NCD 30	26/04/2024	25/10/2028	713.35	-	54 Months	9.43%
Public	NCD 30	26/04/2024	25/08/2031	570.59	-	88 Months	9.91%
Public	NCD 31	07/08/2024	06/02/2026	4,961.47	-	18 Months	9.00%
Public	NCD 31	07/08/2024	06/08/2026	976.80	-	24 Months	9.25%
Public	NCD 31	07/08/2024	06/02/2027	836.06	-	30 Months	9.41%
Public	NCD 31	07/08/2024	06/08/2027	4,472.67	-	36 Months	10.00%
Public	NCD 31	07/08/2024	06/11/2027	427.83	-	39 Months	9.75%
Public	NCD 31	07/08/2024	06/08/2029	1,400.37	-	60 Months	10.25%
Public	NCD 31	07/08/2024	06/08/2028	2,356.43	-	48 Months	10.67%
Public	NCD 31	07/08/2024	06/08/2031	1,153.05	-	84 Months	10.41%
Public	NCD 32	12/12/2024	11/06/2026	3,281.53	-	18 Months	9.00%
Public	NCD 32	12/12/2024	11/12/2026	961.82	-	24 Months	9.25%
Public	NCD 32	12/12/2024	11/06/2027	996.98	-	30 Months	9.41%
Public	NCD 32	12/12/2024	11/12/2027	7,479.69	-	36 Months	10.00%
Public	NCD 32	12/12/2024	11/03/2028	620.80	-	39 Months	9.75%
Public	NCD 32	12/12/2024	11/12/2029	1,575.48	-	60 Months	10.25%
Public	NCD 32	12/12/2024	11/12/2028	2,192.33	-	48 Months	10.67%
Public	NCD 32	12/12/2024	11/12/2031	729.68	-	84 Months	10.41%
Private	INE403Q07EV9	16/12/2024	31/05/2026	4,167.00	-	18 Months	11.00%
Private	INE403Q07FE2	01/01/2025	31/12/2026	7,500.01	-	24 Months	10.00%
Private	INE403Q07FN3	13/03/2025	12/03/2027	10,046.86	-	24 Months	10.00%
Sub Total				**2,46,414.30**	**2,16,683.28**		
Less: EIR impact of transaction cost-NCD Public				(443.60)	(445.47)		
Less: EIR impact of transaction cost-NCD Private-1				(37.88)	-		
Less: EIR impact of transaction cost-NCD Private-2				(265.41)	-		
Less: EIR impact of transaction cost-NCD Private 3				(436.87)	-		
Total				**2,45,230.54**	**2,16,237.81**		

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CHARTERED ACCOUNTANTS

Note 16: Borrowings (other than debt securities)

Currency: ₹ in Lakhs

Particulars	As at March 31,					
	2025			2024		
	Amortised Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Amortised Cost	At Fair value through profit or loss	Designated at fair value through profit or loss
(I) Term loan						
(i) from banks	1,17,825.61	-	-	1,28,147.35	-	-
(ii) from other parties	36,007.01	-	-	17,376.80	-	-
(II) Loans repayable on demand						
(i) from banks						
Working Capital Demand Loan from Banks	82,938.84	-	-	84,410.92	-	-
Cash Credit/Overdraft facilitates from banks	13,548.99	-	-	19,516.12	-	-
(ii) from other parties	-	-		-	-	
Total (A)(I+II)	**2,50,320.45**	**-**	**-**	**2,49,451.19**	**-**	**-**
(I) Secured	2,50,320.45	-	-	2,49,451.19	-	-
(II) Unsecured		-	-		-	-
Total (B)	2,50,320.45	-	-	**2,49,451.19**	**-**	**-**
(I) Borrowings in India	2,50,320.45	-	-	2,49,451.19	-	-
(II) Borrowings outside India	-	-	-	-	-	-
Total (C)(I+II)	**2,50,320.45**	**-**	**-**	**2,49,451.19**	**-**	**-**

Note:

(i) Our Term Loans, Cash Credits, and Working Capital demand Loans are secured by paripassu floating charge on movable assets, current assets, book debts, loans & advances, including cash and bank balances, and the existing Secured Creditors. The loans are also guaranteed by the personal guarantee of Mr. Mathew K Cherian - Managing Director of the Company, Mrs. Laila Mathew - Whole Time Director of the Company. In addition to the properties of the Company, the properties of the Directors of the Company -Mr. Mathew K Cherian and Mrs. Laila Mathew, has also been provided to State Bank of India, South Indian Bank and Karur Vysya Bank as collateral security, on the basis of agreement created with the respective banks."

(ii) The Quarterly Statements of current assets filed by the Company with banks/financial institutions are in agreement with books of accounts of the Company

(iii) Term loans were fully used for the purpose for which the same were obtained. The Company has not defaulted in payment of principal and interest during the year and as at balance sheet date

Terms of repayment -Term Loan

Currency: ₹ in Lakhs

Tenure (from the date of Balance Sheet)	Rate of Interest	As at March 31,	
		2025	2024
Less than 1 year	8.00 -13.00%	1,04,707.94	94,267.28
1 to 3 years	8.00 -13.00%	47,476.67	48,754.87
3 to 5 years	8.00 -13.00%	1,648.00	2,502.00
Above 5 year	8.00 -13.00%	-	-
Total		**1,53,832.62**	**1,45,524.15**

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CHARTERED ACCOUNTANTS

Note 17: Subordinated Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025			
	Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Others				
Unsecured				
Subordinated Debt- Listed** (Refer note 17.1)	29,446.71	-	-	**29,446.71**
Subordinate Debt -Unlisted ** (Refer note 17.2)	3,141.67	-	-	**3,141.67**
Total (A)	**32,588.38**	-	-	**32,588.38**
Subordinated Liabilities in India	32,588.38	-	-	**32,588.38**
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**32,588.38**	-	-	**32,588.38**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024			
	Amortized Cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
Others				
Unsecured				
Subordinated Debt- Listed** (Refer note 17.1)	29,784.81	-	-	**29,784.81**
Subordinate Debt -Unlisted ** (Refer note 17.2)	3,144.84	-	-	**3,144.84**
Total (A)	**32,929.65**	-	-	**32,929.65**
Subordinated Liabilities in India	32,929.65	-	-	**32,929.65**
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**32,929.65**	-	-	**32,929.65**

**Includes EIR impact of transaction cost

Note 17.1: Subordinated Debt - Public & Listed

The principal amount of outstanding Unsecured Redeemable Non-Convertible Listed Debentures issued as Subordinated Debt, which qualifies as Tier II capital under the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 [earlier under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016], issued through Public Issue stood at ₹ 20,099.07 Lakhs (March 31, 2024: ₹ 21,348.14 Lakhs).

Currency: ₹ in Lakhs

NCD	Series	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
				2025	2024		
NCD 10	KFLJS08	09/05/2017	08/07/2024	-	2,435.62	86 Months	10%
NCD 12	KFLLS07	08/01/2018	07/05/2025	1,864.91	1,864.91	88 Months	10.00%
NCD 12	KFLLS08	08/01/2018	07/05/2025	2,248.26	2,045.55	88 Months	9.91%
NCD 14	KFLNS07	24/09/2018	23/09/2025	726.82	726.82	84 Months	10.25%
NCD 14	KFLNS08	24/09/2018	23/09/2025	4,037.08	3,656.45	84 Months	10%
NCD 15	KFLOS07	31/01/2019	30/01/2026	499.37	499.37	84 Months	10.25%
NCD 15	KFLOS08	31/01/2019	30/01/2026	2,727.98	2,470.77	84 Months	10.41%
NCD 16	KFLPS07	06/05/2019	05/05/2026	412.78	412.78	84 Months	10.25%
NCD 16	KFLPS08	06/05/2019	05/05/2026	2,339.63	2,119.03	84 Months	10.41%
NCD 17	KFLQS07	21/08/2019	20/08/2026	532.89	532.89	84 Months	10.25%
NCD 17	KFLQS08	21/08/2019	20/08/2026	3,347.53	3,031.91	84 Months	10.41%
NCD 19	KFLSS07	29/05/2020	28/05/2027	930.53	930.53	84 Months	10.25%
NCD 19	KFLSS08	29/05/2020	28/05/2027	2,900.27	2,626.82	84 Months	10.41%
NCD 21	KFLUS07	23/01/2021	22/01/2028	1,204.37	1,204.37	84 Months	10.25%
NCD 21	KFLUS08	23/01/2021	22/01/2028	2,411.37	2,184.00	84 Months	10.41%
NCD 22	KFLVS07	29/04/2021	28/10/2026	1,132.18	1,132.18	66 Months	10.25%
NCD 22	KFLVS08	29/04/2021	28/04/2028	2,143.59	1,941.48	84 Months	10.41%
Sub Total				**29,459.56**	**29,815.48**		
Less: EIR impact of transaction cost				(12.85)	(30.67)		
Total				**29,446.71**	**29,784.81**		

Note 17.2: Subordinate Debt -Unlisted

The principal amount of outstanding Unsecured Redeemable Non- Convertible Unlisted Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 [earlier under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016] issued through Private Placements stood at ₹ 3,105.25 Lakhs (March 31, 2024: 3,105.25 Lakhs).

Currency: ₹ in Lakhs

Sl. No	Date of Allotment	Maturity Date	As at March 31,		Redemption Period	Interest Rate %
			2025	2024		
1	30/04/2022	30/05/2027	790.25	790.25	61 Months	10.00%
2	21/09/2022	20/10/2027	1,118.25	1,118.25	61 Months	10.00%
3	05/07/2023	04/08/2028	813.11	813.95	61 Months	10.00%
4	17/08/2023	16/09/2028	420.06	422.39	61 Months	9.00%
Total			**3,141.67**	**3,144.84**		

Note 18: Other Financial Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Auction surplus refundable	19.04	204.75
Unclaimed Matured Non-Convertible Debentures and interest thereon	3.20	15.50
Unclaimed Matured Subordinate debt and interest thereon	3.00	3.40
Total	**25.24**	**223.65**

Note 19: Provisions

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Provision for Employee Benefits – Gratuity (Refer Note 34)	672.51	538.39
Provisions for other assets (Refer Note 19.1)	322.93	322.93
Total	**995.44**	**861.33**

19.1 The movement in Provisions for other assets during 2024-25 and 2023-24 are as follows

Currency: ₹ in Lakhs

Particulars	Amount
As at April 01, 2023	**322.93**
Additions	-
Reversed	-
As at March 31, 2024	**322.93**
Additions	-
Reversed	-
As at March 31, 2025	**322.93**

Note 20: Other Non-financial liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Statutory dues payable	574.28	309.17
Total	**574.28**	**309.17**

Note : Mainly includes government dues, taxes payable, gst payable and salary deductions payable

Note 21: Share Capital

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Authorized		
50,00,00,000 Equity shares of ₹10/- each	50,000.00	50,000.00
5,00,000 Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed, and fully paid up		
22,74,07,840 (March 31, 2024: 22,60,06,939) Equity shares of ₹ 10/- each fully paid up	22,740.78	22,600.69
Total Equity	**22,740.78**	**22,600.69**

21.1 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Upon a show of hands, every member entitled to vote and present in person shall have one vote, and upon a poll, every member entitled to vote and present in person or by proxy shall have one vote, for every share held by him.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.2 Details of Equity shareholders holding more than 5% Equity shares in the company

Particulars	As at March 31,			
	2025		2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Mathew K Cherian	12,85,03,170	56.51%	12,84,52,270	56.84%
Laila Mathew	3,01,48,300	13.26%	3,01,48,300	13.34%
Kosamattam Ventures Private Limited	3,60,00,200	15.83%	3,60,00,200	15.93%

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Currency: ₹ in Lakhs

Particulars	In Numbers	Amount
As at April 01, 2023	**21,68,79,302**	**21,687.93**
Add: Shares issued on rights issue basis (June 6, 2023)*	52,60,200	526.02
Add: Shares issued on rights issue basis (October 30, 2023)*	38,67,437	386.74
As at March 31, 2024	**22,60,06,939**	**22,600.69**
Add: Shares issued on rights issue basis (January 06, 2025)*	14,00,901	140.09
As at March 31, 2025	**22,74,07,840**	**22,740.78**

* Right Issue of 14,00,901 shares were issued during the period F.Y 2024-25

21.4 The Company has not allotted any share pursuant to contracts without payment being received in cash or as bonus shares nor has it bought back any shares during the preceding period of 5 financial years.

21.5 Shareholding of promoters

Shares held by promoters as on March 31, 2025:

Promoter name	No.of Shares	% of total shares	% Change during the year
Mathew K Cherian	12,85,03,170.00	56.51%	0.04%
Laila Mathew	3,01,48,300.00	13.26%	-

Note 22: Other Equity

Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Statutory Reserve		
Balance at the beginning of the year	12,694.59	10,420.59
Add: Transfer from Retained Earnings	2,541.20	2,274.00
Balance at the end of the year	**15,235.79**	**12,694.59**
Capital Reserve		
Balance at the beginning of the year	9.07	9.07
Balance at the end of the year	**9.07**	**9.07**
Revaluation Reserve		
Balance at the beginning of the year	2.45	2.45
Less: Loss on Sale of Building	-	-
Balance at the end of the year	**2.45**	**2.45**
Securities Premium		
Balance at the beginning of the year	11,106.46	7,068.66
Add: Shares issued on rights issue basis	700.43	4,037.80
Balance at the end of the year	**11,806.89**	**11,106.46**

Impairment Reserve		
Balance at the beginning of the year	-	-
Add: Amount transferred from Retained Earnings	-	-
Balance at the end of the year	-	-
General Reserve		
Balance at the beginning of the year	11,660.97	11,660.97
Balance at the end of the year	**11,660.97**	**11,660.97**
Retained Earnings		
Balance at the beginning of the year	34,741.81	25,645.81
Add: Profit for the year (net of taxes)	12,706.00	**11,370.00**
Transfer from Revaluation Reserve	-	-
Transfer from Impairment Reserve	-	-
Less: Appropriation: -		
Transfer to Statutory Reserve	2,541.20	2,274.00
Transfer to Impairment Reserve	-	-
Total appropriations	2,541.20	2,274.00
Balance at the end of the year	**44,906.61**	**34,741.81**
Other Comprehensive Income		
Balance at the beginning of the year	(56.65)	(93.77)
Add: Addition during the year	(19.84)	37.12
Balance at the end of the year	**(76.49)**	**(56.65)**
Total	**83,545.29**	**70,158.70**

Note 22.1: Nature and purpose of reserve

Statutory reserve

Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly, an amount of ₹2,541.20 Lakhs (March 31, 2024 ₹2,274.00 Lakhs) representing 20% of Profit for the period is transferred to the fund for the year.

This reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

Capital Reserve

Represents reserve created on account of merger/amalgamation as well as the mandatory transfer of a certain percentage of profits before declaring or paying any dividends, in accordance with the provisions of Section 205 (2A) of the Companies Act, 1956.

Revaluation Reserve

Revaluation Reserve records the upward revaluation of assets /liabilities of the Company to their current fair market value, representing unrealized gains/losses.

Securities Premium

This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

In accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the company provided impairment allowances as required by Ind AS. Simultaneously, the company determined asset classification and computed impairment provisions based on the applicable prudential norms of Income Recognition, Asset Classification, and Provisioning (IRACP). A comparison between the provisions required under IRACP and the impairment allowances made under Ind AS 109 has been disclosed in Note No. 46.

Furthermore, in accordance with RBI regulations, the company consistently allocated the difference between the impairment allowance calculated under Ind AS 109 and the provisioning required under IRACP for Credit Losses from the net profit after tax to the 'Impairment Reserve.' This practice has been followed by the company from the fiscal year 2019-20 until the fiscal year 2021-22.

During the fiscal year 2022-23, the Expected Credit Loss (ECL) model was updated, resulting in the Impairment Allowance determined under the provisions of Ind AS 109 exceeding the Impairment Allowance under IRACP. Given that the ECL Provision surpassed the IRACP requirement, the need to maintain an Impairment Reserve was no longer applicable. Consequently, the balance of the Impairment Reserve was reversed out and transferred to Retained Earnings.

In the current fiscal year, there has been no change in the impairment reserve.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

Remeasurement of defined benefit plans

It represents the gain/(loss) on re-measurement of Defined Benefit Obligation and Plan assets

Note 23: Interest Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,					
	2025			2024		
	On Financial assets measured at fair value through OCI	On Financial assets measured at amortized cost	Interest income on financial assets classified at fair value through profit or loss	On Financial assets measured at fair value through OCI	On Financial assets measured at amortized cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans						
Gold loans	-	86,397.54	-	-	82,458.55	-
Other loans	-	99.49	-	-	98.13	-
Interest on deposits with banks	-	2,791.04	-	-	2,718.65	-
Interest on fair value of deposit	-	120.12	-	-	123.79	-
Total		**89,408.19**	**-**	**-**	**85,399.12**	**-**

Note 24: Fees and commission Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2025	2024
Commissions	81.74	41.37
Demat Services	16.52	11.80
Insurance Services	59.78	2.37
Money Transfer Services	26.31	14.98
Ancillary Charges on Loan	402.00	310.33
Others	3.97	3.87
Total	**590.32**	**384.72**

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Note 24.1
Disclosure As Per Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015:

Detail of income received from insurers:

Currency: ₹ in Lakhs

Name of Insurer	Year ended March 31 2025	 2024
LIC of India	1.15	2.37
Niva Bupa Health Insurance Company Limited	58.63	-
Total	**59.78**	**2.37**

Note 25: Other Income

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	 2024
Net gain / (loss) on derecognition of property, plant and equipment	12.01	2.91
Net gain on foreign currency transaction and translation	14.09	15.49
Interest on Income-tax refund	-	91.48
Interest on Electricity Deposit	0.42	-
Insurance Claim Received	17.90	-
Total	**44.42**	**109.88**

Note 26: Finance Cost

Currency: ₹ in Lakhs

Particulars	Year ended March 31,			
	2025		2024	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost
Interest on debt securities	-	23,002.00	-	23,166.05
Interest on borrowings (other than debt securities)	-	25,338.07	-	22,836.53
Interest on subordinated liabilities	-	3,209.40	-	3,198.91
Interest on lease liability	-	460.99	-	421.91
Bank charges	-	1,939.50	-	1,540.14
Total	**-**	**53,949.96**	**-**	**51,163.54**

Note 27: Impairment on financial instruments

Currency: ₹ in Lakhs

Particulars	Year ended March 31,			
	2025		2024	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost
Loan Assets	-	548.21	-	827.84
Bad Debts Written Off	-	12.10	-	185.46
Other Assets	-	8.26	-	(0.17)
Total	**-**	**568.57**	**-**	**1,013.13**

Note 28: Employee Benefits Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	 2024
Salaries and Wages	10,445.05	10,021.03
Contribution to Provident and Other Funds	624.06	573.60
Provision for Gratuity (Refer Note 34)	157.79	152.27
Staff Welfare Expense	130.62	148.95
Total	**11,357.52**	**10,895.85**

Note 29: Depreciation, amortization and impairment

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	920.34	983.95
Depreciation on Right of use assets	2,023.86	1,968.67
Amortization of intangible assets	50.35	52.32
Less: Depreciation adjusted against Windmill Income	(33.55)	(38.63)
Less: Depreciation adjusted against Estate Income	(9.94)	(8.73)
Add: Impairment of property, plant and equipment	-	-
Total	**2,951.06**	**2,957.58**

Note 30: Other Expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and publicity	415.14	823.78
Annual Maintenance Charges	57.39	82.52
Auditors' fees and expenses (Refer note 30.1)	39.83	34.15
CSR Expenses (Refer note 30.2)	271.22	232.37
Donation	13.00	49.73
Electricity & Water Charges	245.44	239.31
GST	629.69	448.90
Insurance	72.25	23.95
Office Expenses	144.26	156.29
Printing and Stationery	323.04	311.38
Legal & Professional Charges	758.78	855.25
Rates and Taxes	111.56	42.15
Rating Fee	118.70	138.17
Repairs & Maintenance	271.53	197.97
Remuneration to Non-executive Directors	8.70	8.05
Security Charges	162.14	158.13
Communication Costs	155.90	157.29
Travelling Expenses	304.00	285.22
Trustee Remuneration	49.69	39.28
Vehicle Expenses	31.17	28.21
Windmill (income) / expenses (Refer note 30.3)	7.10	(7.78)
Estate Expenses (Refer note 30.4)	50.18	131.84
Total	**4,240.71**	**4,436.16**

Note 30.1: Auditor's fees and expenses

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory Audit	23.60	23.60
For Taxation Matters	4.13	4.13
For Other Services	5.69	5.12
For Reimbursement of Expenses	6.41	1.30
Total	**39.83**	**34.15**

Note 30.2: Expenditure on Corporate Social Responsibility

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	271.21	232.36
b) Amount spent during the period	271.22	232.37
c) Shortfall /(Excess) at the end of the year	(0.01)	(0.01)
d) Total of previous years shortfalls	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	Refer Note 30.2(a)	
g) Details of related patry transactions	-	-
h) Provision made during the year	-	-

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The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII of the Companies Act, 2013.

Note 30.2(a)
Promoting health care including preventive health care, Training to promote rural sports, Setting up of homes for women, Eradicating hunger, Promoting education, Empowering women.

***Nature of CSR activities during the year**

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2025	**2024**
Healthcare Activities	-	0.70
Setting up Houses	-	-
Environment & Sustainable Development	-	25.00
Promoting Education	107.22	0.67
Women Empowerment	164.00	206.00
Employment Enhancement	-	-
Total	**271.22**	**232.37**

* *No payments have been made via cash*

Note 30.3: Windmill Income / (Expenses), net

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2025	**2024**
Income from Windmill	32.83	58.57
Depreciation - Windmill	(33.55)	(38.63)
AMC Charges	(6.38)	(12.16)
Total	**(7.10)**	**7.78**

Note 30.4: Estate Income / (Expenses), net

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2025	**2024**
Income from Estate	187.65	151.81
Depreciation - Estate	(9.94)	(8.73)
Estate Expense	(227.89)	(274.92)
Total	**(50.18)**	**(131.84)**

Note 31: Tax Expenses

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2025	**2024**
Current tax	**4,338.67**	**4,101.83**
Adjustment in respect of income tax of earlier year	-	-
Deferred tax relating to origination and reversal of temporary differences	(69.56)	(44.36)
Income tax expense reported in statement of profit and loss	**4,269.11**	**4,057.47**
Income tax recognized in other comprehensive income (OCI)	-	-
Deferred tax related to items recognized in OCI during the period:	-	-
- Actuarial (gain)/loss moved from Profit and Loss	-	-
- Re measurement of defined benefit plans	6.68	(12.48)
Income tax charged to OCI	**6.68**	**(12.48)**

Reconciliation of the total tax charge:
The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and year ended March 31, 2024 is, as follows:

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2025	**2024**
Accounting profit before tax	16,975.11	15,427.46
Applicable tax rate	25.168%	25.168%
Computed tax for the year	**4,272.29**	**3,882.78**
Rate Difference	-	-
Tax paid for earlier periods	-	-
DTA not recognised earlier	(84.15)	73.43
Long Term Capital Gains	-	-
Dividend on CCPS	-	-
Exempt income	12.45	30.98
Donation and CSR	71.53	71.00
Others	(3.02)	(0.72)
Income tax expense reported in the Statement of Profit and Loss	**4,269.11**	**4,057.47**
Effective Income Tax Rate	**25.15%**	**26.30%**

As per amendment u/s 115BAA of Income Tax Act 1961, existing Domestic Companies are provided with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The Company, vide the provisions of this section, has irreversibly opted for the new tax rate of 25.168% inclusive of surcharge @ 10% and cess @ 4%.

Note 31.1: Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income-tax expense:

Currency: ₹ in Lakhs

Deferred Tax Assets/(Liabilities)	**As at March 31,**	
	2025	**2024**
Depreciation and Amortisation	764.28	744.66
Provision against loans	774.14	774.14
Fair value gain/(loss) on security deposits	53.62	53.71
Right of use assets / (liability	61.09	66.05
Provision for retirement benefits	169.26	135.50
Provision Others	81.28	81.28
Amortisation of processing fees expenses as per EIR	(534.79)	(562.70)
Deferred Tax Assets (net)	**1,368.88**	**1,292.64**

Reconciliation of deferred tax assets/(liabilities)

Currency: ₹ in Lakhs

Particulars	**Year ended March 31,**	
	2025	**2024**
Opening balance	1,292.64	1,260.76
Tax income/(expense) during the year recognized in Statement of Profit and Loss	69.56	44.36
MAT utilized for tax payment	-	-
Tax income/(expense) during the year recognized in OCI	6.68	(12.48)
Closing balance	**1,368.88**	**1,292.64**

Notes 31.2 Turnover for Goods & Services Tax

Currency: ₹ in Lakhs

Particulars	**Andhra Pradesh**	**Delhi**	**Karnataka**	**Kerala**	**Maharashtra**	**Puducherry**	**Tamil Nadu**	**Telangana**	**Uttar Pradesh**	**Total**
Interest Income	7,078.63	1,609.22	13,100.08	13,777.19	747.95	193.70	45,555.94	1,767.54	43.29	**83,873.54**
Auction Proceeds of Gold *	1,224.45	140.94	2,274.46	496.19	114.70	26.70	4,420.98	302.91	-	**9,001.33**
Commissions	10.15	1.00	22.67	11.07	0.82	0.46	33.42	2.11	0.03	**81.73**
Demat Services	0.57	0.00	0.24	13.83	0.03	0.06	1.60	0.20	-	**16.53**
Insurance Services	-	-	-	59.78	-	-	-	-	-	**59.78**
Money Transfer Services	-	-	-	26.31	-	-	-	-	-	**26.31**
PAN Card Services**	-	-	0.72	4.25	-	-	0.07	-	-	**5.04**
Ticket Booking Services**	-	-	-	7.41	-	-	-	-	-	**7.41**
Ancillary Charges on Loan	40.34	3.20	74.71	87.79	3.26	1.06	185.32	6.26	0.04	**401.98**
Interest on Bank Deposit	-	-	-	2,791.04	-	-	-	-	-	**2,791.04**
Foreign Exchange Services***	-	-	-	4.21	-	-	-	-	-	**4.21**
Income from Power Generation	-	-	-	32.83	-	-	-	-	-	**32.83**
Income from Plantation	-	-	-	183.14	-	-	-	-	-	**183.14**
Agriculture Income	-	-	-	4.50	-	-	-	-	-	**4.50**
Sale / Transfer of Fixed Assets	0.07	-	0.31	87.47	-	0.21	4.28	-	-	**92.34**
Total	**8,354.21**	**1,754.36**	**15,473.19**	**17,587.01**	**866.76**	**222.19**	**50,201.61**	**2,079.02**	**43.36**	**96,581.72**

Note:

*Auction proceeds of Gold has been netted off with the outstanding value of such loan and shown as Interest Income in the Profit and Loss A/c

**Costs related to the particular income has been netted off in the Profit and Loss A/c

***Taxable value is taken as 1% of the gross amount of Indian Rupees provided/received (transactions with authorized dealers are excluded as it is exempted) while foreign exchange gain has been shown in the Profit and Loss A/c

Note 32: Earnings per share

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to ordinary equity holders	12,706.00	11,369.99
Weighted average number of equity shares for basic earnings per share(nos.)	22,63,29,339	22,28,09,487
Earnings per share:		
Basic earnings per share (₹)	5.61	5.10

Currency: ₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to ordinary equity holders	12,706.00	11,369.99
Add: Dividend on CCPS	-	-
Adjusted profit for diluted earnings per share	**12,706.00**	**11,369.99**
Weighted average number of equity shares for basic earnings per share (nos.)	22,63,29,339	22,28,09,487
Effect of dilution:	-	-
Weighted average number of equity shares for diluted earnings per share (nos.)	**22,63,29,339**	**22,28,09,487**
Earnings per share:		
Diluted earnings per share (₹)	**5.61**	**5.10**

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security for debt securities as well as secured borrowings are as below

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalents	16,446.29	2,738.22
Bank Balance other than above	32,166.61	41,428.86
Receivables	87.28	50.23
Loans	5,68,808.99	5,31,034.74
Other Financial assets	-	-
Non-financial Assets		
Other non-financial assets	1,499.56	1,226.96
Total	**6,19,008.73**	**5,76,479.01**

Above assets have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured borrowings.

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Land	1,861.67	5,538.35
Building	60.46	238.50
Vehicle *	44.12	60.98
Furniture & Fixtures *	2,029.09	2,227.20
Electrical Fittings*	587.51	623.31
Computer and Accessories *	223.38	219.01
Total	**4,806.23**	**8,907.35**

Land and Building as above have been provided as collateral Security to the South Indian bank Ltd and Karur Vysya Bank. for the limit provided as Cash credit to the company and to Vistra ITCL (India) Limited for the Public issue of Non-Convertible Debentures by the Company.

Furniture & Fixtures include an amount of ₹1,080.92 Lakhs, with respect to which the Income Tax Department has first charge u/s 281 of the Income Tax Act, 1961.

*These assets (Excluding Furniture & Fixtures amounts to ₹1,080.92 Lakhs) have been provided as security on first pari-passu floating charge basis for secured debt securities as well as for secured bank borrowings.

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Note 34: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹488.96 Lakhs (March 31, 2024: ₹439.82 Lakhs) for Provident Fund contributions in the statement of profit and loss.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service. Gratuity liability is unfunded.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net liability/(assets) recognized in the Balance Sheet Currency: ₹ in Lakhs

Particulars	As at March 31,	
	2025	2024
Present value of obligations	672.51	538.39
Fair value of plan assets	-	-
Defined Benefit obligation/(asset)	**672.51**	**538.39**

Net benefit expense recognized in the statement of profit and loss Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2025	2024
Current service cost	122.04	119.12
Past service cost	-	-
Net Interest on net defined benefit liability/ (asset)	35.75	33.15
Net benefit expense	**157.79**	**152.27**

Details of changes in the present value of defined benefit obligations as follows: Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2025	2024
Present value of defined benefit obligation at the beginning of the year	538.39	485.01
Current service cost	122.04	119.12
Past Service Cost	-	-
Interest cost on benefit obligations	35.75	33.15
Re-measurements:	-	-
a. Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
b. Actuarial loss/ (gain) arising from changes in financial assumptions	19.63	11.93
c. Actuarial gain/(loss) arising due to plan experience	6.89	(61.54)
Benefits paid	(50.20)	(49.28)
Present value of defined benefit obligation at the end of the year	**672.51**	**538.39**

Remeasurement gain/ (loss) in other comprehensive income (OCI) Currency: ₹ in Lakhs

Particulars	Year ended March 31,	
	2025	2024
Re-measurements on defined benefit obligation		
Actuarial loss/(gain) arising from changes in demographic assumptions	-	-
Actuarial gain/(loss) arising from changes in financial assumptions	19.63	11.93
Actuarial gain/(loss) arising due to plan experience	6.89	(61.54)
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
Actuarial gain /(loss) (through OCI)	**26.52**	**(49.60)**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Growth Rate	5.00%	5.00%
Discount Rate	6.66%	6.97%
Mortality	Indian Lives Mortality (2012-14) Ultimate Table	
Attrition Rate	Modified q(x) values as per above Mortality Table	
Withdrawal Rate	Modified version of above Table	
Estimated term of liability in years	**11.30**	**11.22**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025, and March 31, 2024, are as shown below:

Currency: ₹ in Lakhs

Assumptions	Sensitivity Level	As at March 31, 2025	As at March 31, 2024
Discount Rate	Increase by 1%	612.52	490.56
Discount Rate	Decrease by 1%	743.07	594.63
Salary Increase	Increase by 1%	743.56	595.20
Salary Increase	Decrease by 1%	61.12	489.30
Employee Turnover	Increase by 1%	679.14	545.41
Employee Turnover	Decrease by 1%	663.97	529.53

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

The principal assumptions used in determining retirement benefit obligations for the Company's plans are shown below:

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments, mortality, withdrawals, and other relevant factors.

Note 35: Maturity analysis of assets and liabilities

Currency: ₹ in Lakhs

Particulars	2025 Within 12 months	2025 After 12 months	2025 Total	2024 Within 12 months	2024 After 12 months	2024 Total
Assets						
Financial assets						
Cash and cash equivalents	16,446.29	-	16,446.29	2,738.22	-	**2,738.22**
Bank Balance other than above	26,860.96	5,330.89	32,191.85	35,170.25	6,482.26	**41,652.51**
Trade receivables	86.92	-	86.92	47.43	-	**47.43**
Other receivables	-	0.36	0.36	2.81	-	**2.81**
Loans	5,68,124.46	8,458.10	5,76,582.56	5,29,583.97	8,676.13	**5,38,260.10**
- Adjustment on account of EIR/ECL	(2,559.97)	(5,213.60)	(7,773.57)	(7,225.36)	-	**(7,225.36)**
Other financial assets	-	1,322.64	1,322.64	-	1,357.33	**1,357.33**
Non-financial Assets						
Current tax assets (net)	1,295.75	-	1,295.75	1,604.79	-	**1,604.79**
Deferred tax assets (net)	-	1,368.88	1,368.88	-	1,292.64	**1,292.64**
Property, plant, and equipment	-	11,610.62	11,610.62	-	11,901.07	**11,901.07**
Capital Work in Progress	-	-	-	-	-	**-**
Right of use assets	-	3,958.41	3,958.41	-	3,831.41	**3,831.41**
Other intangible assets	-	222.66	222.66	[illegible]	238.53	**238.53**
Other non-financial assets	1,499.56	1,756.34	3,255.90	1,226.96	1,650.04	**2,877.00**
Total Assets	**6,11,753.97**	**28,815.30**	**6,40,569.27**	**5,63,149.07**	**35,429.41**	**5,98,578.48**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025 Within 12 months	2025 After 12 months	2025 Total	2024 Within 12 months	2024 After 12 months	2024 Total
Liabilities						
Financial Liabilities						
Payables	347.72	-	347.72	221.05	-	221.05
Debt Securities	66,393.17	1,80,021.13	2,46,414.30	54,163.28	1,64,020.01	2,18,183.29
- Adjustment on account of EIR	(408.45)	(775.31)	(1,183.76)	(25.44)	(428.64)	(454.08)
Borrowings (other than debt securities)	2,01,195.78	49,124.67	2,50,320.45	1,98,194.32	51,256.87	2,49,451.19
Subordinated Liabilities	12,140.85	20,460.38	32,601.23	2,475.21	30,485.11	32,960.32
- Adjustment on account of EIR	4.70	(17.54)	(12.84)	-	(30.67)	(30.67)
Lease Liabilities	1,649.54	2,551.60	4,201.14	1,635.22	2,458.63	4,093.85
Other Financial liabilities	25.24	-	25.24	223.65	-	223.65
Non-financial Liabilities						
Provisions	391.06	604.38	995.44	376.36	484.97	861.33
Other non-financial liabilities	574.28	-	574.28	309.17	-	309.17
Total Liabilities	**2,82,313.89**	**2,51,969.31**	**5,34,283.19**	**2,57,572.82**	**2,48,246.28**	**5,05,819.10**
Net	**3,29,440.08**	**(2,23,154.01)**	**1,06,286.08**	**3,05,576.25**	**(2,12,816.87)**	**92,759.38**

Note 36: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statement

Currency: ₹ in Lakhs

Particulars	As at March 31, 2024	Cash Flows	Others	2025
Debt Securities	2,17,729.21	24,253.57	3,247.75	2,45,230.54
Borrowings other than debt securities	2,49,451.19	869.26	-	2,50,320.45
Subordinated Liabilities	32,929.65	(1,249.07)	907.80	32,588.38
Lease Liabilities	4,093.85	4,201.14	(4,093.85)	4,201.14
Total liabilities from financing activities	**5,04,203.90**	**28,074.91**	**61.71**	**5,32,340.51**

Currency: ₹ in Lakhs

Particulars	As at March 31, 2023	Cash Flows	Others	2024
Debt Securities	2,38,506.31	(20,334.11)	(442.99)	2,17,729.21
Borrowings other than debt securities	1,93,222.36	56,228.83	-	2,49,451.19
Subordinated Liabilities	30,026.06	781.75	2,121.84	32,929.65
Lease Liabilities	4,163.59	2,246.79	(2,316.53)	4,093.85
Total liabilities from financing activities	**4,65,918.32**	**38,923.26**	**(637.68)**	**5,04,203.90**

Note 37: Contingent liabilities and commitments

Contingent Liabilities

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	2024
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	1,337.62	1,337.62
(ii) Service Tax Demands	48.45	2.56
(iii) Sales Tax Demands	83.36	83.36
Total	**1,469.43**	**1,423.54**

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Note 38: Related Party Disclosures

Names of Related parties

[redacted]

1 NIL

	(B) Key Managerial Personnel	**Designation**
1	Mathew K Cherian (Promoter)	Chairman cum Managing Director
2	Laila Mathew (Promoter)	Whole time Director
3	C. Thomas John	Independent Director (Resigned w.e.f May 21, 2024)
4	Paul Jose Maliakal	Independent Director (Resigned w.e.f March 23, 2025)
5	Sebastian Kurian	Independent Director
6	Josy Thomas	Independent Director (w.e.f August 19, 2024)
7	Davis George	Independent Director (w.e.f March 22, 2025)
8	Annamma Varghese C	Chief Financial Officer
9	Sreenath Palakkattillam	Company Secretary

[redacted]

1 Kosamattam Builders Private Limited
2 Kosamattam Ventures Private Limited (Promoter Group)
3 Kosamattam Builders
4 Kosamattam Security Systems
5 Kosamattam Traders LLP
6 Kosamattam Nidhi Limited
7 MKC Trust

[redacted]

1 Milu Mathew D/o Mathew K Cherian
2 Bala Mathew D/o Mathew K Cherian
3 Saju Varghese John Son-in-law of Mathew K Cherian and Laila Mathew
4 George Thomas Son-in-law of Mathew K Cherian and Laila Mathew
5 Tom George Kavalam Son-in-law of Mathew K Cherian and Laila Mathew
6 Krishnan P F/o Sreenath Palakkattillam
7 Sreekanth P B/o Sreenath Palakkattillam
8 Gija Joy D/o Annamma Varghese

Related Party transactions during the year:

The Company has not granted any loan/advance to promoters, directors, KMPs nor related parties either severally or jointly with any other person which is repayable on demand or without specifying any terms or period of payment

Particulars	Related Party										Total	
	Key Management Personnel (KMP)				Relatives of Key Management Personnel				Others			
	Director		Other KMP		Director		Other KMP		Entities over which Key Management Personnel and their relatives are able to exercise significant influence			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Related Party Transactions during the period												
Interest paid on NCD - Listed	-	-	0.11	0.03	17.02	17.09	1.71	1.60	-	-	18.85	18.72
Annamma Varghese C	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Sreenath Palakkattillam	-	-	0.00	0.03	-	-	-	-	-	-	0.00	0.03
Milu Mathew	-	-	-	-	3.64	3.31	-	-	-	-	3.64	3.31
Bala Mathew	-	-	-	-	1.01	0.93	-	-	-	-	1.01	0.93
Saju Varghese	-	-	-	-	-	0.46	-	-	-	-	-	0.46
George Thomas	-	-	-	-	9.70	9.96	-	-	-	-	9.70	9.96
Tom George Kavalam	-	-	-	-	2.67	2.43	-	-	-	-	2.67	2.43
Sreekanth P	-	-	-	-	0	-	0.87	1.07	-	-	0.87	1.07
Gija Joy	-	-	-	-	-	-	0.84	0.53	-	-	0.84	0.53
Directors Remuneration	1,180.00	1,046.00	-	-	-	-	-	-	-	-	1,180.00	1,046.00
Mathew K Cherian	602.00	535.00	-	-	-	-	-	-	-	-	602.00	535.00
Laila Mathew	578.00	511.00	-	-	-	-	-	-	-	-	578.00	511.00
Salaries and Allowances	8.70	8.05	26.28	23.11	17.70	16.69	-	-	-	-	52.68	47.85
C. Thomas John	0.45	4.00	-	-	-	-	-	-	-	-	0.45	4.00
Paul Jose Maliakal	2.90	2.35	-	-	-	-	-	-	-	-	2.90	2.35
Sebastian Kurian	4.30	1.70	-	-	-	-	-	-	-	-	4.30	1.70
Josy Thomas	1.00	-	-	-	-	-	-	-	-	-	1.00	-
Davis George	0.05	-	-	-	-	-	-	-	-	-	0.05	-
Annamma Varghese C	-	-	10.08	9.75	-	-	-	-	-	-	10.08	9.75
Sreenath Palakkattillam	-	-	16.20	13.36	-	-	-	-	-	-	16.20	13.36
Milu Mathew	-	-	-	-	6.15	5.42	-	-	-	-	6.15	5.42
Saju Varghese	-	-	-	-	3.60	3.60	-	-	-	-	3.60	3.60
George Thomas	-	-	-	-	7.95	7.67	-	-	-	-	7.95	7.67
Loans Given	-	-	-	-	-	700.00	-	-	-	-	-	700.00
Milu Mathew	-	-	-	-	-	700.00	-	-	-	-	-	700.00
Loans Repaid	-	-	-	-	240.00	700.00	-	-	-	-	240.00	700.00
Milu Mathew	-	-	-	-	240.00	700.00	-	-	-	-	240.00	700.00
Land Advance	-	-	-	-	57.00	-	-	-	-	[illegible]	[illegible]	-
Milu Mathew	-	-	-	-	19.00	-	-	-	-	-	19.00	-

Jilu Saju Varghese	-	-	-	-	19.00	-	-	-	-	-	19.00	-
Bala Mathew	-	-	-	-	19.00	-	-	-	-	-	19.00	-
Land Advance Refunded					**57.00**						**57.00**	
Milu Mathew	-	-	-	-	19.00	-	-	-	-	-	19.00	-
Jilu Saju Varghese	-	-	-	-	19.00	-	-	-	-	-	19.00	-
Bala Mathew	-	-	-	-	19.00	-	-	-	-	-	19.00	-
Purchase of Listed NCD of the Comp any	-	-	**4.50**	-	-	**10.00**	**9.72**	-	-	-	**14.22**	**10.00**
Milu Mathew	-	-	4.50	-	-	-	-	-	-	-	4.50	-
Bala Mathew	-	-	-	-	-	-	-	-	-	-	-	-
Saju Varghese	-	-	-	-	-	-	-	-	-	-	-	-
George Thomas	-	-	-	-	-	10.00	-	-	-	-	-	10.00
Tom George Kavalam	-	-	-	-	-	-	-	-	-	-	-	-
Sreekanth P	-	-	-	-	-	-	0.22	-	-	-	0.22	-
Gija Joy	-	-	-	-	-	-	9.50	-	-	-	9.50	-
Redemption of Listed NCD of the Co mpany	-	-	**4.70**	-	**9.00**	**11.50**	**1.06**	**2.15**	-	-	**14.76**	**13.65**
Annamma Varghese	-	-	4.50	-	-	-	-	-	-	-	4.50	-
Sreenath Palakkattillam	-	-	0.20	-	-	-	-	-	-	-	0.20	-
Sreekanth P	-	-	-	-	0	-	1.06	2.15	-	-	1.06	2.15
Saju Varghese	-	-	-	-	-	10.00	-	-	-	-	-	10.00
George Thomas	-	-	-	-	9.00	1.50	-	-	-	-	9.00	1.50
Gija Joy	-	-	-	-	-	-	-	-	-	-	-	-
Interest received on Loan	-	-	-	-	**82.22**	**84.46**	-	-	-	-	**82.22**	**84.46**
Milu Mathew	-	-	-	-	82.22	84.46	-	-	-	-	82.22	84.46
Rent paid	**124.26**	**130.25**	-	-	-	-	-	-	**2.47**	-	**126.73**	**130.25**
Mathew K Cherian	124.26	130.25	-	-	-	-	-	-	-	-	124.26	130.25
MKC Trust	-	-	-	-	-	-	-	-	2.47	-	2.47	-
Rent deposit repaid by directors and relatives	**5.00**	-	-	-	-	-	-	-	-	-	**5.00**	-
Mathew K Cherian	5.00	-	-	-	-	-	-	-	-	-	5.00	-
Rent deposit given	-	-	-	-	-	-	-	-	-	-	-	-
Mathew K Cherian	-	-									-	-
Purchase of Fixed Assets	-	-	-	-	-	-	-	-	**130.21**	**142.87**	**130.21**	**142.87**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	130.21	142.87	130.21	142.87
Rendering of Service	-	-	-	-	-	-	-	-	-	**35.12**	-	**35.12**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	-	35.12	-	35.12
Balance outstanding as at the year-end : Asset/(Liability)												
Investments in Equity Shares	**(15,865.15)**	**(15,860.06)**	-	-	**(12.55)**	**(12.58)**	-	-	**(3,600.02)**	**(3,600.02)**	**(19,477.72)**	**(19,472.66)**
Mathew K Cherian	(12,850.32)	(12,845.23)	-	-	-	-	-	-	-		(12,850.32)	(12,845.23)
Laila Mathew	(3,014.83)	(3,014.83)	-	-	-	-	-	-	-	-	(3,014.83)	(3,014.83)
Jilu Saju varghese	-	-	-	-	-	(0.04)	-	-	-	-		(0.04)

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Milu Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
George Thomas	-	-	-	-	(3.14)	(3.14)	-	-	-	-	(3.14)	(3.14)
Saju varghese	-	-	-	-	(9.39)	(9.39)	-	-	-	-	(9.39)	(9.39)
Bala Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
Kosamattam Ventures Private Limited	-	-	-	-	-	-	-	-	(3,600.02)	(3,600.02)	(3,600.02)	(3,600.02)
NCD - Listed	-	-	-	**(0.20)**	**(119.30)**	**(128.30)**	**(18.26)**	**(9.60)**	-	-	**(137.56)**	**(138.10)**
Sreenath Palakkattillam	-	-	-	(0.20)	-	-	-	-	-	-	-	(0.20)
Milu Mathew	-	-	-	-	(23.00)	(23.00)	-	-	-	-	(23.00)	(23.00)
Bala Mathew	-	-	-	-	(9.00)	(9.00)	-	-	-	-	(9.00)	(9.00)
Saju Varghese	-	-	-	-	-	-	-	-	-	-	-	-
George Thomas	-	-	-	-	(66.30)	(75.30)	-	-	-	-	(66.30)	(75.30)
Tom George Kavalam	-	-	-	-	(21.00)	(21.00)	-	-	-	-	(21.00)	(21.00)
Sreekanth P	-	-	-	-	-	-	(5.06)	(5.90)	-	-	(5.06)	(5.90)
Gija Joy	-	-	-	-	-	-	(13.20)	(3.70)	-	-	(13.20)	(3.70)
Rent Deposit	**55.77**	**60.77**	-	-	-	-	-	-	**5.00**	-	**60.77**	**60.77**
Mathew K Cherian	55.77	60.77	-	-	-	-	-	-	-	-	55.77	60.77
Mkc Trust	-	-	-	-	-	-	-	-	5.00	-	5.00	-
Loans	-	-	-	-	**460.00**	**700.00**	-	-	-	-	**460.00**	**700.00**
Milu Mathew	-	-	-	-	460.00	700.00	-	-	-	-	460.00	700.00
Advance for purchase of Goods & Services	-	-	-	-	-	-	-	-	**3.61**	**20.30**	**3.61**	**20.30**
Kosamattam Security Systems	-	-	-	-	-	-	-	-	3.61	20.30	3.61	20.30
Amount receivable/(payable) to Related Parties - Net	**(15,809.38)**	**(15,799.29)**	-	**(0.20)**	**328.16**	**559.12**	**(18.26)**	**(9.60)**	**(3,591.41)**	**(3,579.72)**	**(19,090.88)**	**(18,829.69)**
Maximum Balance Outstanding during the year												
Investments in Equity Shares	**(15,865.15)**	**(15,860.06)**	-	-	**(12.58)**	**(12.58)**	-	-	**(3,600.02)**	**(3,600.02)**	**(19,477.75)**	**(19,472.66)**
Mathew K Cherian	(12,850.32)	(12,845.23)	-	-	-	-	-	-	-	-	(12,850.32)	(12,845.23)
Laila Mathew	(3,014.83)	(3,014.83)	-	-	-	-	-	-	-	-	(3,014.83)	(3,014.83)
Jilu Saju varghese	-	-	-	-	(0.04)	(0.04)	-	-	-	-	(0.04)	(0.04)
Milu Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
George Thomas	-	-	-	-	(3.14)	(3.14)	-	-	-	-	(3.14)	(3.14)
Saju varghese	-	-	-	-	(9.39)	(9.39)	-	-	-	-	(9.39)	(9.39)
Bala Mathew	-	-	-	-	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
Kosamattam Ventures Private Limited	-	-	-	-	-	-	-	-	(3,600.02)	(3,600.02)	(3,600.02)	(3,600.02)
NCD - Listed	-	-	**(4.70)**	**(0.20)**	**(128.30)**	**(139.80)**	**(19.32)**	**(12.45)**	-	-	**(152.32)**	**(152.45)**
Sreenath Palakkattillam	-	-	(0.20)	(0.20)	-	-	-	-	-	-	(0.20)	(0.20)
Annamma Varghese	-	-	(4.50)	-	-	-	-	-	-	-	(4.50)	-
Milu Mathew	-	-	-	-	(23.00)	(23.00)	-	-	-	-	(23.00)	(23.00)
Bala Mathew	-	-	-	-	(9.00)	(9.00)	-	-	-	-	(9.00)	(9.00)
Saju Varghese	-	-	-	-	-	(10.00)	-	-	-	-	[illegible]	(10.00)
George Thomas	-	-	-	-	(75.30)	(76.80)	-	-	-	-	(75.30)	(76.80)
Tom George Kavalam	-	-	-	-	(21.00)	(21.00)	-	-	-	-	(21.00)	(21.00)

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Sreekanth P	-	-	-	-	-	-	(6.12)	(8.05)	-	-	(6.12)	(8.05)
Gija Joy	-	-	-	-	-	-	(13.20)	(4.40)	-	-	(13.20)	(4.40)
Rent Deposit	60.77	60.77	-	-	-	-	-	-	5.00	-	65.77	60.77
Mathew K Cherian	60.77	60.77	-	-	-	-	-	-	-	-	60.77	60.77
Mkc Trust	-	-	-	-	-	-	-	-	5.00	-	5.00	-
Loans	-	-	-	-	700.00	700.00	-	-	-	-	700.00	700.00
Milu Mathew	-	-	-	-	700.00	700.00	-	-	-	-	700.00	700.00
Advance for purchase of Goods & Services	-	-	-	-	-	-	-	-	63.06	97.63	63.06	97.63
Kosamattam Security Systems	-	-	-	-	-	-	-	-	63.06	97.63	63.06	97.63
Total	**(15,804.38)**	**(15,799.29)**	**(4.70)**	**(0.20)**	**559.12**	**547.62**	**(19.32)**	**(12.45)**	**(3,531.96)**	**(3,502.39)**	**(18,801.23)**	**(18,766.71)**

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Note 39: Capital Management

Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	1,11,132.16	5,91,923.43	18.78%	18.42%	1.95%	
Tier I CRAR	1,02,948.65	5,91,923.43	17.39%	16.16%	7.61%	
Tier II CRAR	8,183.52	5,91,923.43	1.39%	2.26%	(38.49%)	*
Liquidity Ratio	21,114.14	7,141.23	295.67%	195.10%	51.55%	**

**The variance in the CRAR of Tier II capital is at 38.49%, primarily due to the change in subordinate debt.*

*** The Liquidity Coverage Ratio has increased by 51.55% as compared to the previous year, primarily on account of changes in the composition of High-Quality Liquid Assets (HQLA). The significant increase is attributable to a higher allocation towards cash and bank balances during the reporting period.*

Regulatory capital consists of Tier1 capital which comprises share capital, share premium, and retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 capital instruments.

Note 40: Fair Value Measurement

Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are initially measured at fair value and subsequently carried at amortized cost in the financial statements.

Currency: ₹ in Lakhs

Particulars	Level	Carrying Value		Fair Value	
		As at March 31,			
		2025	2024	2025	2024
Financial assets					
Cash and cash equivalents	1	16,446.29	2,738.22	16,446.29	2,738.22
Bank Balance other than Above	1	32,191.85	41,652.51	32,191.85	41,652.51
Receivable	3	87.28	50.23	87.28	50.23
Loans	3	5,68,808.99	5,31,034.74	5,68,808.99	5,31,034.74
Other Financial assets	3	1,322.64	1,357.33	1,322.64	1,357.33
Financial assets		**6,18,857.04**	**5,76,833.03**	**6,18,857.04**	**5,76,833.03**
Financial Liabilities					
Payable	3	347.73	221.05	347.73	221.05
Debt securities	2	2,45,230.54	2,17,729.21	2,45,230.54	2,17,729.21
Borrowings (other than debt securities)	2	2,50,320.45	2,49,451.19	2,50,320.45	2,49,451.19
Subordinated liabilities	2	32,588.38	32,929.65	32,588.38	32,929.65
Other financial liabilities	3	25.24	223.65	25.24	223.65
Financial Liabilities		**5,28,512.34**	**5,00,554.75**	**5,28,512.34**	**5,00,554.75**

Valuation techniques

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, and trade payables without a specific maturity. Such amounts have been classified as Level 2/Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default, and loss has given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view, and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan. The Company then calculates and extrapolates the fair value to the entire portfolio using an Effective interest rate model that incorporates interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating the probability of defaults and loss given defaults.

Financial liability at amortized cost

The fair values of financial liability held to maturity are estimated using an effective interest rate model based on contractual cash flows using actual yields.

Note 41: Risk Management

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company's Risk Management Committee of the Board of directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department.

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks. However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to credit risk, liquidity risk and market risk

I) Credit Risk

Credit Risk arises from the risk of loss that may occur from the default of Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to loan losses.

The Company addresses credit risk through following processes:

a) Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the Credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers is used only for granting loans for legally permitted purposes. The maximum Loan to Value stipulated by the Reserve Bank of India does not exceed under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The branch manager conducts proper due diligence to ascertain the ownership of the gold jewellery based on the questions posed and the answers provided by customers.

d) Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

Impairment Assessment
The Company is mainly engaged in the business of providing gold loans. The tenure of the loans generally is up to 12 months. The Company also provides other secured and unsecured loans. The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure
The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2, as appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least three consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Company's internal credit rating grades and staging criteria for loans are as follows:

Rating	Loans Days past due (DPD)	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 2
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

Exposure at Default (EAD)
The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest.

Probability of default (PD)
The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD. PD is calculated using the Incremental 91 DPD approach considering fresh slippage using historical information.

Particulars	As at March 31,					
	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
i) Gold Loan	3.00%	18.81%	100.00%	2.21%	15.96%	100.00%
ii) Business Loans	10.00%	100.00%	100.00%	10.00%	30.00%	100.00%
iii) Micro Finance Loans	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%
iv) Mortgaged Loan	20.00%	30.00%	100.00%	10.00%	30.00%	100.00%
v) Rental Loan	20.00%	30.00%	100.00%	10.00%	30.00%	100.00%
vi) Other Loans	10.00%	30.00%	100.00%	10.00%	30.00%	100.00%

Based on review of macro-economic developments and economic outlook, the Company has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2025 and March 31, 2024.

Loss Given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value, and expected proceeds from the sale of an asset.

Particulars	As at March 31,					
	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
i) Gold Loan	13.34%	13.34%	13.34%	13.34%	13.34%	13.34%
ii) Business Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
iii) Micro Finance Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
iv) Mortgaged Loan	48.00%	48.00%	48.00%	46.00%	46.00%	46.00%
v) Rental Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
vi) Other Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Collateral and other credit enhancements

The amount and type of collateral required to depend on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

The main types of collateral are as follows: -

Management provides gold loans against the security of gold. The gold is pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

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Fair value of collateral and credit enhancements held

Currency: ₹ in Lakhs

As at March 31, 2025	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantee	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECLs
Financial assets										
Cash and cash equivalents	16,446.29	16,446.29	-	-	-	-	-	16,446.29	-	-
Bank Balance other than Cash and cash equivalents	32,191.85	32,191.85	-	-	-	-	-	32,191.85	-	-
Loans (Gross):										
i) Gold Loan	5,71,223.87	-	-	-	5,71,223.87	-	4,78,023.25	10,49,247.11	-	3,657.36
ii) Business Loan	56.15	-	-	-	-	-	-	-	56.15	9.92
iii) Micro Finance Loans	45.28	-	-	-	-	-	-	-	45.28	57.75
iv) Mortgage Loan	5,051.55	-	5,051.55	-	-	-	1,820.97	6,872.52	-	3,256.99
v) Rental Loan	13.28	-	-	-	-	-	-	-	13.28	13.28
vi) Other Loans	192.43	-	-	-	-	-	-	-	192.43	230.05
Trade receivables	86.92	-	-	-	-	-	-	-	86.92	-
Other receivables	0.36	-	-	-	-	-	-	-	0.36	-
Other financial assets	1,322.64	-	-	-	-	-	-	-	1,322.64	-
Total financial assets at amortised cost	**6,26,630.62**	**48,638.14**	**5,051.55**	**-**	**5,71,223.87**	**-**	**4,79,844.22**	**11,04,757.77**	**1,717.06**	**7,225.35**
Financial assets at FVTPL*										
Total financial instruments at fair value through profit or loss*	-	-	-	-	-	-	-	-	-	-
Total equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
	6,26,630.62	**48,638.14**	**5,051.55**	**-**	**5,71,223.87**	**-**	**4,79,844.22**	**11,04,757.77**	**1,717.06**	**7,225.35**
Other commitments										
	6,26,630.62	**48,638.14**	**5,051.55**	**-**	**5,71,223.87**	**-**	**4,79,844.22**	**11,04,757.77**	**1,717.06**	**7,225.35**

*** Including Equity Instruments**

Fair value of collateral and credit enhancements held Currency: ₹ in Lakhs

As at March 31, 2024	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory, and other working capital items	Surplus collateral	Total collateral	Net exposure	Associated ECLs
Financial assets										
Cash and cash equivalents	2,738.22	2,738.22	-	-	-	-	-	2,738.22	-	-
Bank Balance other than Cash and cash equivalents	41,652.51	41,652.51	-	-	-	-	-	41,652.51	-	-
Loans (Gross):										
i) Gold Loan	5,32,434.31	-	-	-	5,32,434.31	-	2,74,506.32	8,06,940.63	-	3,657.37
ii) Business Loan	9.92	-	-	-	-	-	-	-	9.92	9.92
iii) Micro Finance Loans	57.75	-	-	-	-	-	-	-	57.75	57.75
iv) Mortgage Loan	5,346.32	-	5,346.32	-	-	-	2,202.63	7,548.95	-	3,256.99
v) Rental Loan	13.28	-	-	-	-	-	-	-	13.28	13.28
vi) Other Loans	398.52	-	-	-	-	-	-	-	398.52	230.05
Trade receivables	47.43	-	-	-	-	-	-	-	47.43	-
Other receivables	2.81	-	-	-	-	-	-	-	2.81	-
Other financial assets	1,357.33	-	-	-	-	-	-	-	1,357.33	-
Total financial assets at amortised cost	5,84,058.40	44,390.73	5,346.32	-	5,32,434.31	-	2,76,708.95	8,58,880.31	1,887.04	7,225.36
Financial assets at FVTPL*	-	-	-	-	-	-	-	-	-	-
Total financial instruments at fair value through profit or loss*	-	-	-	-	-	-	-	-	-	-
Equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Total equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-
	5,84,058.40	**44,390.73**	**5,346.32**	**-**	**5,32,434.31**	**-**	**2,76,708.95**	**8,58,880.31**	**1,887.04**	**7,225.36**
Other commitments	-	-	-	-	-	-	-	-	-	-
	5,84,058.40	**44,390.73**	**5,346.32**	**-**	**5,32,434.31**	**-**	**2,76,708.95**	**8,58,880.31**	**1,887.04**	**7,225.36**

*** Including Equity Instruments**

II) Liquidity risk

Asset Liability Management (ALM)

The table below shows the maturity pattern of the assets and liabilities. In the case of loans, the contracted tenure of the gold loan is a maximum of 12 months. However, on account of a high incidence of prepayment before contracted maturity, the below maturity profile has been prepared by the management on the basis of the historical pattern of repayments. In the case of loans other than gold loans, the maturity profile is based on contracted maturity.

Maturity pattern of assets and liabilities as on March 31, 2025

Currency: ₹ in Lakhs

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	16,337.32	-	-	-	108.97	-	-	-	-	**16,446.29**
Bank Balance other than Cash and cash equivalents	908.40	1,517.48	2,115.89	5,542.59	16,776.59	5,187.80	143.09	0.01	-	**32,191.85**
Loans	23,389.02	32,327.49	19,587.98	94,423.26	3,98,396.71	583.00	1,477.23	6,397.87	-7,773.57	**5,68,808.99**
Total	**40,634.74**	**33,844.97**	**21,703.87**	**99,965.85**	**4,15,282.27**	**5,770.80**	**1,620.32**	**6,397.88**	**-7,773.57**	**6,17,447.13**
Financial Liabilities										
Debt Securities	16,893.59	4,405.86	867.51	19,526.68	24,699.53	1,44,765.04	27,362.19	7,893.91	(1,183.77)	2,45,230.54
Borrowings (other than Debt Securities)	11,829.66	24,147.10	25,893.16	76,391.67	62,934.20	47,476.66	1,648.00	-	-	2,50,320.45
Subordinated Liabilities	-	4,113.17	-	4,800.33	3,227.35	17,120.04	3,340.34	-	(12.85)	32,588.38
Total	**28,723.25**	**32,666.13**	**26,760.67**	**1,00,718.68**	**90,861.08**	**2,09,361.74**	**32,350.53**	**7,893.91**	**(1,196.62)**	**5,28,139.37**

***Represents adjustments on account of EIR/ECL**

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Maturity pattern of assets and liabilities as on March 31, 2024 Currency: ₹ in Lakhs

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	2,637.54	-	-	-	100.68	-	-	-	-	2,738.22
Bank Balance other than Cash and cash equivalents	3,916.65	2,363.75	2,609.39	7,857.36	18,423.11	5,850.53	631.71	0.01	-	41,652.51
Loans	58,547.60	37,333.35	55,395.48	36,901.85	3,41,405.70	915.10	1,374.55	6,386.48	(7,225.36)	5,31,034.74
Total	**65,101.79**	**39,697.10**	**58,004.87**	**44,759.20**	**3,59,929.49**	**6,765.63**	**2,006.26**	**6,386.49**	**(7,225.36)**	**5,75,425.47**
Financial Liabilities										
Debt Securities	-	5,534.82	-	12,808.51	35,819.95	1,03,355.87	49,487.32	11,176.82	(454.08)	2,17,729.21
Borrowings (other than Debt Securities)	14,593.41	38,186.44	28,720.13	63,154.05	53,540.29	48,754.87	2,502.00	-	-	2,49,451.19
Subordinated Liabilities	-	-	-	2,475.21	-	18,492.66	11,992.45	-	(30.67)	32,929.65
Total	**14,593.41**	**43,721.26**	**28,720.13**	**78,437.77**	**89,360.24**	**1,70,603.40**	**63,981.77**	**11,176.82**	**(484.75)**	**5,00,110.05**

***Represents adjustments on account of EIR/ECL**

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III) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to two types of market risk as follows:

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. The majority of our borrowings are at fixed rates. However, borrowings at floating rates give rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation, and other factors. In order to manage interest rate risk, the company seeks to optimize the borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize the stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and the Asset Liability Management Committee supervises an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenures.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Currency: ₹ in Lakhs

Impact on Profit before taxes	**As at March 31,**	
	2025	**2024**
On Floating Rate Borrowings		
0.5 % increase in interest rates	1,196.69	1,078.55
0.5 % decrease in interest rates	(1,196.69)	(1,078.55)

Price risk

The Company's exposure to price risk is not material.

Note 42: Segment reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the management to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by Ind AS 108 on "Operating Segment".

Note 43: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The company has during the year raised through public issue ₹5,1591.21Lakhs of Secured Redeemable Non-Convertible Debentures. As at March 31, 2025, the company has utilized the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 44: Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.NO. 265/03.10.01/2011-12 dated March 21, 2012

Currency: ₹ in Lakhs

Particulars	**As at March 31,**	
	2025	**2024**
Gold Loans granted against collateral of gold jewellery (principal portion)	5,71,223.87	5,32,434.31
Total assets of the Company	6,40,569.27	5,98,578.48
Percentage of Gold Loans to Total Assets	89.17%	88.95%

Note 45: Disclosures required as per Reserve Bank of India Master Direction – (Non-Banking Financial Company – Scale based regulation) Directions, 2023

Liabilities:

Currency: ₹ in Lakhs

Particulars	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :-	**As at March 31**			
	2025		**2024**	
(a) Debentures : Secured	2,46,414.30	-	2,16,683.29	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
: Perpetual Debt Instrument	-	-	-	-
(b) Deferred credits	-	-	-	-
(c) Term Loans	1,53,832.62	-	1,45,524.15	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposit	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
Loan from Directors/ Relatives of Directors	-	-	-	-
Subordinated Debt	32,588.38	-	32,960.32	-
Borrowings from Banks/FI	96,487.83	-	1,03,927.04	-
Overdraft against Deposit with Banks	-	-	-	-

2. Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:

Currency: ₹ in Lakhs

Sl No.	**Particulars**	**As at March 31, 2025**	**2024**
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

3. Break-up of Loans and Advances including bills receivables (other than those included in (4) below) :-

Currency: ₹ in Lakhs

Sl No.	**Assets**	**As at March 31, 2025**	**2024**
	(a) Secured	5,76,275.42	5,37,780.63
	(b) Unsecured	307.14	479.47

4. Breakup of Investments:

Currency: ₹ in Lakhs

SL No	**Assets**	**As at March 31, 2025**	**2024**
	Current Investments:		
	1. Quoted:		
	(i) Shares (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (specify)	-	-
	2. Unquoted:		
	(i) Shares (a) Equity		-
	(b) Preference		-

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(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-
Long Term Investments		
1. Quoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-
2. Unquoted:		
(i) Shares (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (specify)	-	-

5. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities: -

Currency: ₹ in Lakhs

Sl No.	Assets	As at March 31, 2025	As at March 31, 2024
	(i) Lease assets including lease rentals under sundry debtors: -		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

6. Borrower Group-wise Classification of Assets Financed* as in Sl No. (3) and (4) above:-

Currency: ₹ in Lakhs

Category	As at March 31, 2025 Amount (Net of provisioning) Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	352.31	-	352.31
2. Other than related parties	5,68,415.07	41.61	5,68,456.68
Total	**5,68,767.38**	**41.61**	**5,68,808.99**

Currency: ₹ in Lakhs

Category	As at March 31, 2024 Amount (Net of provisioning) Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-		-
(b) Companies in the same group	-	-	-
(c) Other related parties	536.12		536.12
2. Other than related parties	5,30,330.15	168.47	5,30,498.62
Total	**5,30,866.27**	**168.47**	**5,31,034.74**

7. Investor group-wise classification of all investments current and long term in shares and securities (Both quoted & un quoted) - NA

8 Other Information **Currency: ₹ in Lakhs**

Particulars	**Amount Outstanding As at March 31, 2025**	**Amount Outstanding As at March 31, 2024**
(i) Gross Non-Performing Assets		
(a) With Related parties		
(b) With Others	7,875.10	7,761.03
(ii) Net Non-Performing Assets	-	-
(a) With Related parties	-	-
(b) With Others	2,661.49	2,776.94
(iii) Assets acquired in satisfaction of the debt		
(a) With Related parties		
(b) With Others		

9 Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 19,727 loan accounts (March 31, 2024: 15,619 accounts) during the financial year. The outstanding dues on these loan accounts were ₹ 8,377.76 Lakhs (March 31, 2024: ₹ 5,553.32 Lakhs) till the respective date of auction. The Company realised ₹ 9,001.33 Lakhs. (March 31, 2024: ₹ 5,767.11 Lakhs.) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

10 a) Capital **Currency: ₹ in Lakhs**

Particulars		**As at March 31, 2025**	**As at March 31, 2024**
i)	CRAR (%)	18.78%	18.42%
ii)	CRAR-Tier I capital (%)	17.39%	16.16%
iii)	CRAR-Tier II capital (%)	1.39%	2.26%
iv)	Amount of subordinated debt raised as Tier-II capital	5,622.44	10,263.31
v)	Amount raised by the issue of Perpetual Debt Instruments during the year	-	-
vi)	Amount raised by the issue of Perpetual Debt Instruments	-	-
vii)	Percentage of PDI to Tier I Capital	-	-

10 b) Investments **Currency: ₹ in Lakhs**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
1. Value of Investments		
i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
iii) Net Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
2. Movement of provisions held towards depreciation on investments.		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

10 c) Derivatives

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from swaps	-	-
(v) The fair value of the swap book	-	-

10 d). Exchange-traded interest rate (IR) derivatives

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Exchange-traded interest rate (IR) derivatives	-	-

10 e) Disclosure relating to securitization

Currency: ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Disclosure relating to securitization	-	-

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10 f) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

Currency: ₹ in Lakhs

As at 31.03.2025	1 to 7 days	8 to 14 days	15 to 30/ 31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 Year to 3 year	Over 3 to 5 years	Over 5 years	Non-sensitive to ALM **	Total
Liabilities												
Debt Securities	0.01	-	16,893.58	4,405.86	867.51	19,526.68	24,699.53	1,44,765.04	27,362.19	7,893.91	-1,183.77	2,45,230.54
Subordinated Liabilities	-	-	-	4,113.17	-	4,800.33	3,227.35	17,120.04	3,340.34	-	-12.85	32,588.38
Borrowings	2,808.10	795.36	8,226.20	24,147.10	25,893.16	76,391.67	62,934.20	47,476.66	1,648.00	-	-	2,50,320.45
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-	-	-
Advances*	12,839.19	2,278.98	8,270.85	32,327.49	19,587.98	94,423.26	3,98,396.71	583.00	1,477.23	6,397.87	-7,773.57	5,68,808.99
Investments												
(other than investment in foreign subsidiary)												
Foreign Currency assets												
(Investment in foreign subsidiary)												

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

**represents adjustments on account of EIR/ECL

Currency: ₹ in Lakhs

As at 31.03.2024	1 to 7 days	8 to 14 days	15 to 30/ 31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 Year to 3 year	Over 3 to 5 years	Over 5 years	Non-sensitive to ALM **	Total
Liabilities												
Debt Securities	-	-	-	5,534.82	-	12,808.51	35,819.95	1,03,355.87	49,487.32	11,176.82	(454.08)	2,17,729.21
Subordinated Liabilities	-	-	-	-	-	2,475.21	-	18,492.66	11,992.45	-	(30.67)	32,929.65
Borrowings	3,232.25	422.64	10,938.53	38,186.44	28,720.13	63,154.05	53,540.28	48,754.87	2,502.00	-		2,49,451.19
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-		-
Assets												
Advances*	36,649.10	6,256.50	15,641.99	37,333.35	55,395.48	36,901.85	3,41,405.70	915.10	1,374.55	6,386.48	(7,225.36)	5,31,034.74
Investments												
(other than investment in foreign subsidiary)												
Foreign Currency assets												
(Investment in foreign subsidiary)												

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

**represents adjustments on account of EIR/ECL.

10 g) **Exposure**

i) Exposure to Real Estate Sector

Currency: ₹ in Lakhs

Category	**As at March 31,** **2025**	 **2024**
a) Direct exposure (Net of Advances from Customers)		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits;	89.20	106.84
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	**89.20**	**106.84**

ii) Exposure to Capital Market

Currency: ₹ in Lakhs

	Particulars	**As at March 31,** **2025**	 **2024**
i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as a primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares / convertible bonds /convertible debentures/units of equity-oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares /bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows /issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	-	
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total Exposure to Capital Markets	**0.00**	**0.00**

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iii) Sectoral exposure

Currency: ₹ in Lakhs

	Current Year			Previous Year		
Sectors	**Total Exposure (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Corporate	2,187.09	2,187.09	100.00%	2,208.29	2,208.29	100.00%
4. Services	-	-	-	-	-	-
5. Personal Loans	-	-	-	-	-	-
6. Others, if any (Gold Loan, Micro Finance, Rental Loan, Business Loan & Others)	5,74,395.47	5,688.01	0.99%	5,36,051.81	5,552.74	1.04%

iv) Details of financing of parent company products: Nil

v) Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the Company: Nil

vi) Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc has been taken and which is to be classified as Unsecured Advances: Nil

vii) Intra-group exposures

	As at March 31,	
Particulars	**2025**	**2024**
i) Total amount of intra-group exposures	Nil	Nil
ii) Total amount of top 20 intra-group exposures	Nil	Nil
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

viii) Unhedged foreign currency exposure: Nil (March 31, 2024: Nil)

10 h) Related Party Disclosure Details of all material transactions with related parties are disclosed in point note 38.

10 i) Registration obtained from financial sector regulators

- Company has obtained a certificate of registration dated December 19, 2013 bearing registration no. B-16.00117 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934.
- Company holds a full-fledged money changers license bearing license number FE.CHN.FFMC.40/2006 dated February 7, 2006 issued by the RBI which was valid up to August 31, 2025. Currently Company has 62 authorized service centres.
- Company holds a Certificate of Registration dated March 30, 2016 bearing Registration Number - CA0179 issued by IRDA to commence/carry business in the capacity of a Corporate Agent (Composite) under the Insurance Regulatory and Development Authority Act, 1999, renewal under process.
- Company holds a Certificate of Registration dated May 22, 2019 bearing registration number IN–DP–415-2019 issued by the SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
- Company has obtained registration with Financial Intelligence Unit – India (FIU-IND) and was assigned registration No FINBF12988
- Our Company has obtained registration with Legal Entity Identifier India Limited (LEIL) and was assigned a LEI Code - 335800F7BYBNG38B4A84.
- Global Intermediary Identification Number (GIIN) of the Company is 1CIT1U.99999.SL.356.
- Company has obtained registration under Goods and Service Tax Act, 2017 for various States as below.

SL No	STATE	GSTIN
1	ANDRAPRADESH	37AACCK4277A1ZQ
2	DELHI	07AACCK4277A1ZT
3	KARNATAKA	29AACCK4277A1ZN
4	KERALA	32AACCK4277A2ZZ
5	KERALA (ISD)	32AACCK4277A3ZY
6	MAHARASTRA	27AACCK4277A1ZR
7	PUDUCHERRY	34AACCK4277A1ZW
8	TAMILNADU	33AACCK4277A1ZY
9	TELANGANA	36AACCK4277A1ZS
10	UTTAR PRADESH	09AACCK4277A1ZP

10 j) Penalties levied by the above Regulators:

None

10 k) Ratings assigned by Credit rating Agencies

Currency: ₹ in Lakhs

Rating Agency	Facilities	Amount Rated	Outstanding as on	Rating as on		Rating Definition
			March 31, 2025	March 31, 2025	March 31, 2024	
India Ratings & Research	Non-Convertible Debenture	22,94,472.00	1,89,062.20	IND A- / Stable [IND A Minus]	IND A- /Stable [IND A Minus]	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Modifiers {"+" (plus) / "-"(minus)} reflect the comparative standing within the category.
India Ratings & Research	Subordinated Debt		14,716.87			
India Ratings & Research	Bank Facilities	2,95,000.00	2,49,791.48			
BrickWork Ratings	Non-Convertible Debenture	90,337.54	35,399.59	BWR BBB+ Positive [BWR Triple B+]	BWR BBB+ Positive [BWR Triple B+]	
BrickWork Ratings	Subordinated Debt		5,382.20			

10 l) Provisions and Contingencies

Currency: ₹ in Lakhs

Sl No.	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31, 2025	2024
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA (Expected Credit Loss)	548.21	827.84
3	Provision made towards Income Tax	4,269.11	4,057.47
4	Other Provision and Contingencies (with details)	-	-
	Provision for Gratuity	184.31	152.27
	Provision for Other Assets	8.25	(0.17)
5	Provision for Leave Encashment	-	-

10 m) Concentration of Advances

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31, 2025	2024
1	Total Advances to twenty largest borrowers	5,665.71	5,690.96
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.98%	1.06%

10 n) Concentration of Exposures

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31, 2025	2024
1	Total Exposures to twenty largest borrowers/customers	5,665.71	5,690.96
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	0.98%	1.06%

10 o) Concentration of NPAs

Currency: ₹ in Lakhs

Sl No.	Particulars	As at March 31, 2025	2024
1	Total Exposures to top four NPA accounts	3,033.72	3,033.72

10 p) Movement of NPAs

Currency: ₹ in Lakhs

Sl No.	Particulars	Year ended March 31, 2025	2024
(i)	Net NPAs to Net Advances (%)	0.46%	0.52%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	7,761.03	7,754.85
	(b) Additions during the year	1,751.83	2,197.62
	(c) Reductions during the year	1,637.76	2,191.44
	(d) Closing balance	**7,875.10**	**7,761.03**
(iii)	Movement of Net NPAs	-	-
	(a) Opening balance	2,776.94	3,324.97
	(b) Additions during the year	1,199.27	878.07
	(c) Reductions during the year	1,314.71	1,426.10
	(d) Closing balance	**2,661.50**	**2,776.94**
(iv)	Movement of provisions for NPAs (excluding Provisions on Standard Assets)	-	-
	(a) Opening balance	4,984.09	4,429.87
	(b) Provisions made during the year	552.56	1,319.55
	(c) Write-off / write -back of excess provisions	323.05	765.33
	(d) Closing balance	**5,213.60**	**4,984.09**

Additions/ Reductions to NPA (Gross and Net) stated above during the year are based on year-end figures.

10 q) Overseas Assets as at March 31, 2025

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

10 r) Off-balance Sheet SPVs sponsored

The Company has not sponsored any off-balance sheet SPV which are required to be consolidated as per accounting norms

10 s) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	1	1
2.	Number of complaints received during the year	47	27
3.	Number of complaints disposed during the year	47	27
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	1	1
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	13	16
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	13	15
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	1
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

*Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground – 1 Loans and advances	1	43	72%	1	1
Others					
Regarding Non-convertible debenture	0	4	100%	0	0
Total	**1**	**47**	**74%**	**1**	**1**
Previous Year					
Ground – 1 Loans and advances	1	25	400%	1	1
Others					
Regarding Non-convertible debenture	0	2	100%	0	0
Total	**1**	**27**	**350%**	**1**	**1**

Note 46: Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

Currency: ₹ in Lakhs

Appendix
Template for Disclosure in Notes to Financial Statements
As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	5,57,824.88	2,286.90	5,55,537.98	2,231.30	55.60
	Stage 2	10,882.58	273.07	10,609.51	43.53	229.54
Subtotal		**5,68,707.46**	**2,559.97**	**5,66,147.49**	**2,274.83**	**285.14**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**1,477.23**	**197.06**	**1,280.17**	**147.72**	**49.34**
Doubtful - up to 1 year	Stage 3	157.80	45.23	112.57	31.56	13.67
1 to 3 years	Stage 3	105.13	50.46	54.67	31.54	18.92
More than 3 years	Stage 3	2,403.28	1,189.19	1,214.09	1,235.88	-46.70
Subtotal for doubtful		**2,666.20**	**1,284.87**	**1,381.33**	**1,298.98**	**-14.11**
Loss	Stage 3	3,731.66	3,731.66	0.00	3,731.66	0.00
Subtotal for NPA		**7,875.10**	**5,213.60**	**2,661.50**	**5,178.36**	**35.23**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**5,57,824.88**	**2,286.90**	**5,55,537.98**	**2,231.30**	**55.60**
	Stage 2	**10,882.58**	**273.07**	**10,609.51**	**43.53**	**229.54**
	Stage 3	**7,875.10**	**5,213.60**	**2,661.50**	**5,178.36**	**35.23**
	Total	**5,76,582.56**	**7,773.57**	**5,68,808.99**	**[illegible]53.19**	**320.37**

Currency: ₹ in Lakhs

Appendix
Template for Disclosure in Notes to Financial Statements
As at March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,97,785.97	1,544.79	4,96,241.18	1,991.14	(446.35)
	Stage 2	32,713.10	696.48	32,016.62	130.85	565.63
Subtotal		**5,30,499.07**	**2,241.27**	**5,28,257.80**	**2,121.99**	**119.28**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**1,374.55**	**231.51**	**1,143.04**	**137.45**	**94.06**
Doubtful - up to 1 year	Stage 3	126.88	16.93	109.95	25.38	(8.45)
1 to 3 years	Stage 3	345.14	93.86	251.28	103.54	(9.68)
More than 3 years	Stage 3	2,429.06	1,156.39	1,272.67	1,255.00	(98.61)
Subtotal for doubtful		**2,901.08**	**1,267.18**	**1,633.90**	**1,383.92**	**(116.74)**
Loss	Stage 3	3,485.40	3,485.40	-	3,485.40	-
Subtotal for NPA		**7,761.03**	**4,984.09**	**2,776.94**	**5,006.77**	**(22.68)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification, and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**4,97,785.97**	**1,544.79**	**4,96,241.18**	**1,991.14**	**(446.35)**
	Stage 2	**32,713.10**	**696.48**	**32,016.62**	**130.85**	**565.63**
	Stage 3	**7,761.03**	**4,984.09**	**2,776.94**	**5,006.77**	**(22.68)**
	Total	**5,38,260.10**	**7,225.36**	**5,31,034.74**	**7,128.76**	**96.60**

Note:

IND AS ECL Provisioning is higher compared to RBI IRAC Norms and hence the need to maintain Impairment Reserve no longer applies.

The Board of Director's of the Company has approved the ECL Policy in its meeting held on May 24, 2025

Cheeran Varghese & Co.

Note 47 : Disclosure on Liquidity Coverage Ratio

Disclosure as per the circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India regarding Liquidity Coverage Ratio (LCR)

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 dtd November 04,2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020. All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	50%	0.60	70%	85%	100%

Further, Non-deposit taking NBFCs with asset size of ₹ 5,000 crore and above but less than ₹ 10,000 crore shall also maintain the required level of LCR starting December 1, 2020, as per the time-line given below

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	30%	0.50	60%	85%	100%

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CHARTERED ACCOUNTANTS

A) Quantitative Disclosure

	Particulars	Quarter ended							
		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High-Quality Liquid Assets ** (HQLA)	21,114.14	21,114.14	21,149.06	21,149.06	9,403.81	9,403.81	11,969.79	11,969.79
Cash Outflows									
2	Deposits (for deposit taking companies)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Unsecured wholesale funding	3.00	3.45	3.00	3.45	3.40	3.91	2,521.49	2,899.71
4	Secured wholesale funding	22,191.29	25,519.98	30,028.10	34,532.32	28,889.27	33,222.66	33,944.00	39,035.60
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	*Outflows related to derivative exposures and other collateral requirements*	-	-	-	-	-	-	-	-
(ii)	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
(iii)	*Credit and liquidity facilities*	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	2,644.79	3,041.50	2,074.41	2,385.57	2,235.97	2,571.36	2,126.03	2,444.94
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**Total Cash Outflow**	24,839.08	28,564.93	32,105.51	36,921.34	31,128.64	35,797.93	38,591.52	44,380.25
Cash Inflows									
9	Secured lending	29,822.07	22,366.56	42,202.14	31,651.61	31,631.37	23,723.53	57,415.16	43,061.37
10	Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11	Other cash inflows	120.36	90.27	5,328.71	3,996.54	11,319.47	8,489.60	9,938.49	7,453.86
12	**Total Cash Inflow**	**29,942.43**	**22,456.83**	**47,530.85**	**35,648.15**	**42,950.84**	**32,213.13**	**67,353.65**	**50,515.23**
13	**Total HQLA**		**21,114.14**		**21,149.06**		**9,403.81**		**11,969.79**
14	**Total Net Cash Outflow**		**7,141.23**		**9,230.34**		**8,949.48**		**11,095.06**
15	**Liquidity Coverage Ratio (%)**		**295.67%**		**229.13%**		**105.08%**		**107.88%**

Note:

**Components of HQLA represent Cash & Bank Balance

1) Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).

2) Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.

3) 'Average' for all the quarters for the year ended March 2025 is computed as simple averages of daily observations for the quarter.

4) 'Average' for the quarter ended March 2025 is computed as simple averages of monthly observations for the quarter (ie. January 2025, February 2025 and March 2025).

5) The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors

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B) Qualitative Disclosure

"The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Treasury Bills, Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The Company monitors the concentration of funding sources from significant counterparties, significant instruments/ products as part of the LRM framework. The Company follows internal limits on short term borrowings which form part of the LRM framework. The Company's funding sources are fairly dispersed across sources and maturities."

"The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk.

The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

The ALM Support Group headed by Chief Financial Officer and consisting of operating staff who will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company."

Note:48. Disclosure as per Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019 (Applicable to the company since September 30, 2022)

Currency: ₹ in Lakhs

Number of Significant Counterparties	As on March 31, 2025	% of Total deposits	% of Total Liabilities
17	1,87,207.75	NA	35.04

(i) Top 20 large deposits (amount in Lakhs and % of total deposits): NA

(ii) Top 10 borrowings (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Currency: ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Top 10 borrowings	1,37,460.50	1,52,878.38
Top 10 borrowings to total borrowings	26.03%	30.57%

(iii) Funding Concentration based on significant instrument/product

Currency: ₹ in Lakhs

Name of the instrument/product	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	2,45,230.54	45.90
Term Loan	1,53,832.62	28.79
WCDL	82,938.84	15.52
Subordinated Debt	32,588.38	6.10
Cash Credit	13,548.99	2.54
Total	**5,28,139.37**	**98.85**

(iv) Stock Ratios:

- (a) Commercial papers as a % of total public funds, total liabilities and total assets: **NA**
- (b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets: **NA**
- (c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets:

Particulars	**%**
(i) Other short-term liabilities as a % of total liabilities	52.84%
(ii) Other short-term liabilities as a % of total assets	44.07%

Note 49: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial Years ended March 31, 2025 and March 31, 2024.

Note 50: Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

Note 51: Previous Year Figures

Previous year figures have been regrouped/reclassified/readjusted, wherever necessary, to conform to the current year's classification

Note 52: Details of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

Note 53: Relationship with struck off Companies

The Company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 54: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 55: Compliance with number of layers of companies

The number of layers prescribed under section 2(87) of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the company.

Note 56: Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2025 and March 31, 2024.

Cheeran Varghese & Co.
Chartered Accountants
Mundupalam
1st Cross Road
Thrissur - 1

Note 57: Undisclosed Income

The Company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 (such as search or survey or any other relevant provision under Income Tax Act 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

Note 58: Report on Other Legal and Regulatory Requirements

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto

Note 59: Recent RBI Direction

The Reserve Bank of India (RBI) has published the Draft Reserve Bank of India (Lending Against Gold Collateral) Directions, 2025 on April 9, 2025. These draft directions aim to streamline and standardize the regulatory framework governing lending against gold collateral by financial institutions. The Company is currently reviewing the provisions outlined in the draft directions and assessing their potential impact on our operations, compliance processes, and product structures. Appropriate actions will be undertaken based on the final directions issued by the RBI.

For and on behalf of the Board of Directors

Mathew K Cherian
Chairman cum Managing Director
DIN: 01286073

Laila Mathew

Laila Mathew
Whole-time Director
DIN: 01286176

Annamma Varghese C
Chief Financial Officer

Sreenath Palakkattillam
Company Secretary

Place: Kottayam
Date: May 24, 2025

As per our report of even date attached

For Cheeran Varghese & Company
Chartered Accountants
Firm Reg No.050061S

C V Varghese
Partner
Membership No.020644
UDIN: 25020644BMJAZB3616

MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1

Head Office
KOTTAYAM

CHEERAN
VARGHESE & Co

Chartered Accountants
Cheerans, 1st Cross Road,
Mundupalam, Thrissur-680001
Kerala, India
Phone: 0487-2423721,2443721
E-Mail: cheeranllp@gmail.com

Independent Auditor's Limited Review Report on quarterly and year to date unaudited financial results of the Company pursuant to The Regulation 52 read with Regulation 63(2) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
Kosamattam Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of KOSAMATTAM FINANCE LIMITED (CIN: U65929KL1987PLC004729) ('the company') for the quarter ended September 30, 2025 and year to date results for the period July 1, 2025 to September 30, 2025 ('the statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the regulation').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued there under, the circulars, guidelines and directions issued by Reserve Bank of India (the 'RBI') from time to time, applicable to the Company (the 'RBI guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

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THRISSUR - 1

4. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHEERAN VARGHESE AND CO
CHARTERED ACCOUNTANTS
Firm's Registration No: 050061S

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THRISSUR - 1

C V VARGHESE
Partner
Membership No: 020644
Peer Review No: 015674
UDIN:25020644BMJBEF7212

Place: Thrissur
Date: 11/11/2025

Regd.Office: Kosamattam City Centre
Floor No. 4th & 5th, T.B Road
Kottayam, Kerala - 686 001

Tel: + 91 481 2586400
Email: info@kosamattam.com
www.kosamattam.com
CIN.U65929KL1987PLC004729

Kosamattam Finance Ltd.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2025

(₹ In Lakhs Except Face Value of Shares and EPS)

PARTICULARS	Quarter Ended			Half Year Ended		Financial Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest Income	27,543.79	22,233.90	22,667.64	49,777.69	43,506.58	89,408.19
Fees and commission Income	425.02	302.09	105.09	727.11	238.14	590.32
Total Revenue from operations	**27,968.81**	**22,535.99**	**22,772.73**	**50,504.80**	**43,744.72**	**89,998.51**
Other Income	(7.32)	17.03	11.57	9.71	22.57	44.42
I. Total Income	**27,961.49**	**22,553.02**	**22,784.30**	**50,514.51**	**43,767.29**	**90,042.93**
Expenses						
Finance Costs	15,526.78	13,517.59	13,636.71	29,044.37	26,696.67	53,949.96
Impairment on financial instruments	220.07	112.31	(40.97)	332.38	103.91	568.57
Employee Benefits Expenses	3,409.30	2,745.65	2,850.37	6,154.95	5,381.37	11,357.52
Depreciation, amortization and impairment	747.06	714.46	722.02	1,461.52	1,428.52	2,951.06
Others expenses	1,415.72	1,093.18	1,325.45	2,508.90	2,151.47	4,240.71
II. Total Expenses	**21,318.93**	**18,183.19**	**18,493.58**	**39,502.12**	**35,761.94**	**73,067.82**
III. Profit/(loss) before tax (I-II)	**6,642.56**	**4,369.83**	**4,290.72**	**11,012.39**	**8,005.35**	**16,975.11**
Tax Expense						
Current Tax	1,351.78	1,136.16	1,115.59	2,487.94	2,081.39	4,338.67
Deferred Tax	464.91	-	-	464.91	-	(69.56)
IV. Total Tax Expense	1,816.69	1,136.16	1,115.59	2,952.85	2,081.39	4,269.11
V. Profit/(loss) for the period (III-IV)	**4,825.87**	**3,233.67**	**3,175.13**	**8,059.54**	**5,923.96**	**12,706.00**
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(26.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6.68
Subtotal (A)	-	-	-	-	-	**(19.84)**
B (i) Items that will be reclassified to profit or loss				-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
VI. Other Comprehensive Income (A + B)	-	-	-	-	-	(19.84)
VII. Total Comprehensive Income for the period (V-VI)	**4,825.87**	**3,233.67**	**3,175.13**	**8,059.54**	**5,923.96**	**12,686.16**
VIII. Earnings per equity share						
(Face value of Rs. 10/- each)						
Basic (Rs.)	2.12	1.42	1.40	3.54	2.62	5.61
Diluted (Rs.)	2.12	1.42	1.40	3.54	2.62	5.61

See accompanying notes to the financial statements

For Kosamattam Finance Limited

Mathew K Cherian
Managing Director
DIN: 01286073

Date: 11/11/2025
Place: Kottayam

Regd.Office: Kosamattam City Centre
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CIN.U65929KL1987PLC004729

Kosamattam
Finance Ltd.

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ In Lakhs)

Sl No.	PARTICULARS	As at	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
I	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	41,658.48	16,446.29
	(b) Bank Balance other than above	38,271.20	32,191.85
	(c) Receivables		
	i) Trade Receivables	944.11	86.92
	ii) Other Receivables	1.90	0.36
	(d) Loans	6,10,482.39	5,68,808.99
	(e) Other Financial assets	1,327.19	1,322.64
2	**Non-financial Assets**		
	(a) Current tax assets (net)	667.04	1,295.75
	(b) Deferred tax assets (net)	903.96	1,368.88
	(c) Property, Plant and Equipment	11,533.81	11,610.62
	(d) Capital work in progress	-	-
	(e) Right of use assets	3,978.76	3,958.41
	(f) Other Intangible assets	230.67	222.66
	(g) Other non-financial assets	4,282.89	3,255.90
	TOTAL ASSETS	**7,14,282.40**	**6,40,569.27**
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial Liabilities**		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.78	25.38
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	35.88	30.03
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	35.82	62.52
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	137.78	229.80
	(b) Debt Securities	3,01,768.78	2,45,230.54
	(c) Borrowings (other than debt securities)	2,67,753.08	2,50,320.45
	(d) Subordinated Liabilities	24,499.58	32,588.38
	(e) Lease liabilities	4,211.20	4,201.14
	(f) Other Financial liabilities	1.84	25.24
2	**Non-financial Liabilities**		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	995.44	995.44
	(c) Deferred tax liabilities (net)	-	-
	(d) Other non-financial liabilities	493.62	574.28
3	**Equity**		
	(a) Equity share capital	22,740.78	22,740.78
	(b) Other equity	91,604.82	83,545.29
	TOTAL LIABILITIES AND EQUITY	**7,14,282.40**	**6,40,569.27**

See accompanying notes to the financial statements

For Kosamattam Finance Limited

Mathew K Cherian
Managing Director
DIN: 01286073

Head Office
KOTTAYAM

Date: 11/11/2025
Place: Kottayam

(₹ In Lakhs)

STATEMENT OF CASH FLOWS

PARTICULARS	Period Ended As at September 30, 2025	Year Ended As at March 31, 2025
	Unaudited	Audited
A) Cash flow from Operating activities		
Profit before tax	11,012.39	16,975.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,480.56	2,994.54
Interest Income	(49,777.69)	(89,408.19)
Profit on sale of Property, plant and equipment	4.72	(12.01)
Finance costs	29,044.37	53,949.96
Impairment on financial instruments	330.94	548.21
Bad debts written off	-	12.10
Provision for Gratuity	13.95	157.79
Cash inflow from interest on loans	54,385.34	92,253.94
Cash outflow towards finance costs	(34,185.91)	(49,333.42)
Operating Profit Before Working Capital Changes	**12,308.67**	**28,138.03**
Adjustments for:		
(Increase)/Decrease in receivables	(858.73)	(37.04)
(Increase)/Decrease in Loans	(47,887.27)	(44,091.44)
(Increase)/Decrease in Other financial asset	56.46	154.81
(Increase)/Decrease in Other non-financial asset	(1,026.97)	(378.91)
Increase/(Decrease) in Other financial liabilities	(23.40)	(198.41)
Increase/(Decrease) in Other non-financial liabilities	(80.66)	265.10
Increase/(Decrease) in Payables	(134.48)	126.67
Increase/(Decrease) in Provisions	(13.95)	(50.20)
Cash used in operations	**(37,660.33)**	**(16,071.39)**
Income tax paid (net of refunds)	(1,859.23)	(4,029.63)
Net cash from / (used in) operating activities	**(39,519.56)**	**(20,101.02)**
B) Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(484.57)	(669.59)
Proceeds from sale of Property, plant and equipment	100.05	17.24
(Increase) / decrease in other bank balance	(6,079.35)	9,460.66
Interest received on fixed deposits	1,214.27	2,791.04
Net cash from / (used in) investing activities	**(5,249.60)**	**11,599.35**
C) Cash flow from Financing activities		
Proceeds from issue of equity share capital (including share premium)	-	840.54
Increase / (decrease) in debt securities	59,667.67	24,253.57
Increase / (decrease) in borrowings (other than debt securities)	17,432.63	869.26
Cash outflow towards Lease	(1,276.14)	(2,504.56)
Increase / (decrease) in Subordinate liabilities	(5,842.81)	(1,249.07)
Net cash from / (used in) financing activities	**69,981.35**	**22,209.74**
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	25,212.19	13,708.07
Cash and cash equivalents at beginning of the period	16,446.29	2,738.22
Cash and cash equivalents at September 30, 2025/ March 31, 2025	**41,658.48**	**16,446.29**

See accompanying notes to the financial statements

For Kosamattam Finance Limited

Mathew K Cherian
Managing Director
DIN: 01286073

Date: 11/11/2025
Place: Kottayam

Notes: to the Financial Statements-

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 08/11/2025 and 11/11/2025

2. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules from April 01, 2019. The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per the notification No. C.S.R. 1022(E) dated 11.10.2018, issued by the Ministry of Corporate Affairs.

3. In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a "limited review" of standalone financial results for the period ended 30 September 2025 has been carried out by the Statutory Auditor of the Company.

4. Earnings Per equity Share for the quarter/year ended and the comparative period have not been annualized.

5. Other equity includes statutory reserve as per Section 45 IC of Reserve Bank of India Act 1934, Securities Premium, Capital Reserve, Revaluation Reserve, Impairment Reserve, General Reserve, Retained Earnings and Other Comprehensive Income.

6. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS – 108 dealing with Operating Segments.

7. **Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations. And Disclosure Requirements) Regulations, 2015.**
    a. Nature of security created and maintained with respect to secured listed non-convertible debt securities is follows;

ISIN/ issue series	Placement mode	Extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities
NCD XVIII to XXXIV	Public Issue	The principal amount of the NCDs to be issued in terms of the respective Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of creating security over on all movable assets (excluding charge on the written down value of furnitures and fixtures to the extent of ₹ 10,80,91,696/- on which the income tax department has the first charge), including book debts

		and receivables, cash and bank balances, loans and advances, both present and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued.
INE403Q07EV9	Private Placement	The Debentures shall be secured or Company shall create a security by way of a first ranking, and Pari-passu charge on identified gold receivables of the company ("Hypothecated Receivables") created pursuant to the agreement of Deed of Hypothecation to be executed between the Company and the Debenture Trustee. The Hypothecated Receivables shall at all times be equal to the value of the outstanding principal amount of the Debentures. The Company undertakes to maintain the value of security at all times equal to 1.10 (one decimal point one zero) time or 110% (one hundred and ten percent) the aggregate amount of principal outstanding of the NCDs on such terms and conditions as disclosed in the Disclosure Documents and the Debenture Trust Deed, to be entered with the Debenture Trustee and other necessary documents, as may be required from time to time in relation to the Debentures and as approved by the Debenture Trustee
INE403Q07FE2, INE403Q07FN3, INE403Q07FQ6, INE403Q07GE0, INE403Q07GD2	Private Placement	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by First ranking pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the book debts and Receivables, cash and bank balances, loans and advances, both present and future of the Company, ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times the aggregate amount of principal amount outstanding and any other amount outstanding in respect of the Debentures ("Asset Cover").

INE403Q07FZ7, INE403Q07GA8, INE403Q07GC4 INE403Q07GB6	Private Placement	First pari-passu charge via a deed of hypothecation over the asset portfolio of receivables including present and future receivables of the Company with a security cover of at least 1. 10 x (One Decimal One Zero Times) of the outstanding principal amount of the Debentures and accrued interest in accordance with applicable SEBI regulations.
INE403Q07GF7	Private Placement	The Debentures and all interest, additional interest, liquidated damages, indemnification payments, fees, costs, expenses and other monies owing by, and all other present and future obligations and liabilities shall be secured by a first pari passu charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders), to, or in respect of, the Loans and including without limitation the Receivables, present and future ("Hypothecated Assets") such that the value of security shall be equal to 1.10 (One Decimal Point One Zero) times ("Minimum Security Cover") the aggregate amount of principal amount and any other amount including interest outstanding in respect of the Debentures ("Security Cover")

The Company has maintained requisite full 100% and/or 110% asset cover as applicable by way of pari passu charge on current assets including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables both present and future of the Company, on its Secured, Listed Non-Convertible Debentures.

8. Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure I.**

9. The security cover certificate for the period ended September 30, 2025, as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure A.**

10. Disclosure as per the notification No.RBI/DOR/2021-22/86. DOR.STR.REC.51/21.04.048/2021-22. September 24, 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities

a) The company has not transferred through assignment in respect of loans not in default for the period ended September 30, 2025.

b) The Company has not transferred /acquired any stressed loans for the period ended September 30, 2025.

11. The Reserve Bank of India (RBI) has published the Reserve *Bank of India (Lending Against Gold Collateral) Directions, 2025* on June 6, 2025. These directions aim to streamline and standardize the regulatory framework governing lending against gold collateral by financial institutions. The Company is currently reviewing the provisions outlined in the directions and assessing their potential impact on our operations, compliance processes, and product structures.

12. Previous period /year figures have been regrouped /reclassified wherever necessary to conform to current period/year presentation

For Kosamattam Finance Limited

Mathew K Cherian
Managing Director
DIN: 01286073

Date: 11/11/2025
Place: Kottayam

Regd.Office: Kosamattam City Centre
Floor No. 4th & 5th, T.B Road
Kottayam, Kerala - 686 001

Tel: + 91 481 2586400
Email: info@kosamattam.com
www.kosamattam.com
CIN.U65929KL1987PLC004729

Kosamattam
Finance Ltd.

Annexure I

Disclosure in Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 for the period ended September 30, 2025

Sl No	Particulars	Note No.	Period ended September 30, 2025
1	Debt-equity ratio	2	5.20
2	Debt service coverage ratio		NA
3	Interest service coverage ratio		NA
4	Outstanding redeemable preference shares (quantity and value)		Nil
5	Capital redemption reserve/debenture redemption reserve		Nil
6	Net worth (Excl. Revaluation Reserve)	3	Rs 1,14,343.15 Lakhs
7	Net profit after tax		Rs 8,059.54 Lakhs
8	Earnings per share		
	Basic		3.54
	Diluted		3.54
9	Current Ratio	4	2.50
10	Long Term Debt to Working Capital		0.79
11	Bad debts to Account receivable ratio		NA
12	Current liability Ratio	5	0.46
13	Total debts to total assets	6	0.83
14	Debtors' turnover		NA
15	Inventory turnover		NA
16	Operating margin (%)		NA
17	Net profit margin (%)	7	15.96%
18	Sector specific equivalent ratios, as applicable		
	(i) Gross NPA	8	1.65%
	(ii) Net NPA	9	0.74%
	(ii) Capital Adequacy Ratio (CRAR)	10	18.59%
	(iii) Liquidity Coverage Ratio (LCR)	10	106.49%

*The information furnished is based on Standalone Result

Notes:

1. The figures/ratios which are not applicable to the company, being an NBFC, are marked as" NA."
2. Debt equity ratio = {Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities}/ {Equity share capital + Other Equity}.
3. Net worth is calculated as defined in Sec 2(57) of the Companies Act 2013.
4. Current Ratio= Current Asset /Current Liability
5. Current liability Ratio= Current Liability/Total Liability
6. Total Debts to Total assets = {Debt securities + Borrowings (Other than debt securities) + Subordinated Liabilities}/ Total Assets.
7. Net Profit Margin (%) = Net Profit After Tax / Total Income.
8. Gross NPA (%) = Gross NPA / Total Loan.
9. Net NPA (%) = Net NPA / Total Loan.
10. Capital Adequacy Ratio and Liquidity Coverage Ratio have been computed as per RBI Guidelines.

For Kosamattam Finance Limited

Mathew K Cherian

Managing Director

DIN: 01286073

Head Office
KOTTAYAM

Date: 11/11/2025

Place: Kottayam

Annexure A

Security Cover Certificate as on 30th September 2025 *(₹ in lakhs)*

Column A	**Column B**	**Column C**	**Column D**	**Column E**	**Column F**	**Column G**	**Column H**	**Column I**	**Column J**	**Column K**	**Column L**	**Column M**	**Column N**	**Column O**
Particulars		**Exclusive Charge**		**Pari-Passu Charge**			**Assets not offered as Security**	**Elimination (amount in negative)**	**Total (C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relates	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari-passu charge)**		**Market value for Assets charged on Exclusive basis**	**Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market Value for Pari-Passu charge Assets**	**Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total Value (=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment	Land	-					8,169.82		8,169.82	-			-	**-**
	Building	-					223.84		223.84	-			-	**-**
	Furniture & Fixtures				841.61	1,080.92	-		1,922.53				841.61	**841.61**
	Electrical Fittings				575.43		-		575.43				575.43	**575.43**
	Plant and Machinery						212.33		212.33				-	**-**
	Vehicles				38.79		-		38.79				38.79	**38.79**
	Office Equipment				2.16		-		2.16				2.16	**2.16**
	Computer and Accessories				388.91		-		388.91				388.91	**388.91**
Capital Work-in-Progress							-		-				-	**-**
Right of Use Assets							3,978.76		3,978.76				-	**-**
Goodwill									-				-	**-**
Intangible Assets under Development									-				-	**-**
Investments									-				-	**-**
Loans					6,10,482.39		-		6,10,482.39				6,10,482.39	**6,10,482.39**
Inventories									-				-	**-**
Trade Receivables					944.11		-		944.11				944.11	**944.11**
Cash and Cash Equivalents					41,658.48		-		41,658.48				41,658.48	**41,658.48**
Bank Balances other than Cash and Cash Equivalents		3,757.50				34,481.53	32.17		38,271.20		3,757.50		-	**3,757.50**
Others					1.90		7,411.75		7,413.65				1.90	**1.90**
Total		**3,757.50**	**-**	**-**	**6,54,933.78**	**35,562.45**	**20,028.67**	**-**	**7,14,282.40**	**-**	**3,757.50**	**-**	**6,54,933.78**	**6,58,691.28**

KOSAMATTAM FINANCE LTD.

(₹ in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**		**Pari-Passu Charge**			**Assets not offered as Security**	**Elimination (amount in negative)**	**Total (C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relates	**Debt for which this cerficate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari-passu charge)**		**Market value for Assets charged on Exclusive basis**	**Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market Value for Pari-Passu charge Assets**	**Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total Value (=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**								
LIABILITIES														
Debt securities to which this certificate pertains	Non-Convertible Debenture	3,01,776.85		Yes	3,01,776.85			(3,01,776.85)	3,01,776.85					-
Other debt sharing pari-passu charge with above debt		not to be filled							-					-
Commercial Paper							2,836.33		2,836.33					-
Subordinated Debt							24,499.58		24,499.58					-
Borrowings									-					-
Bank	Term Loan, WCDL, CC				2,67,753.08		-		2,67,753.08					-
Debt Securities									-					-
Others									-					-
Trade payables							39.66		39.66					-
Lease Liabilities							4,211.20		4,211.20					-
Provisions							995.44		995.44					-
Others							669.05		669.05					-
Total		**3,01,776.85**	**-**	**-**	**5,69,529.93**	**-**	**33,251.26**	**(3,01,776.85)**	**6,02,781.19**	-	-	-	-	**-**
Cover on Book Value		0.0125			**1.15**									
Cover on Market Value		-												
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									
		0.0125			**1.15**									

KOSAMATTAM FINANCE LTD.

CHEERAN
VARGHESE & Co

Chartered Accountants
Cheerans,1st Cross Road,
Mundupalam, Thrissur-680001
Kerala, India
Phone: 0487-2423721,2443721
E-Mail: cheeranllp@gmail.com

To,
The Board of Directors,
Kosamattam Finance Limited
Kosamattam City Centre,
Floor No. 4th and 5th, T.B. Road,
Kottayam – 686001
Kerala, India

Independent Auditor's Certificate on The Statement of Security Cover and Compliance with Covenants as on September 30, 2025.

1. This certificate is issued, in accordance with the terms of our engagement letter. The management has requested us ,Cheeran Varghese and Co, Chartered Accountants to report on the accompanying statement of security cover and compliance with covenants as on September 30, 2025 (the "Statement") for the purpose of its onward submission to the Debenture Trustees of the Non-Convertible Debentures ("NCD"S) pursuant to Regulation 56(1)(d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Regulations 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations,1993,as amended vide notification No SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations") and para 1 of chapter V and para 2 of chapter VI of the Master SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 for Debenture Trustees dated March 31, 2023 (updated on July 06,2023). The Statement has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

2. The preparation of the accompanying Statement, "Annexure A" from the unaudited books of accounts of the Company is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying as appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The management of the Company is also responsible for –
    a. Ensuring maintenance of the adequate security-cover available for listed NCDs as per Regulations 54 of LODR Regulations.
    b. Accurate computation of security-cover available for listed NCDs which is based on unaudited financial statements of the Company as of September 30, 2025.
    c. Compliance with all the covenants, respective Regulations, Offer Document/Information Memorandum and Debenture Trust Deeds ("DTDs") entered between the company and Debenture Trustees in respect of NCDs.

   d. Compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
   e. Providing of all relevant information to the Company's Debenture Trustee.

4. This Responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

5. Based on our examination of the security cover available for listed NCDs, which has been prepared by the management from the unaudited financial results for the quarter ended September 30, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance as to whether the Company has maintained security cover as per the requirements of DTDs for all outstanding listed debt securities in accordance with Regulations 54 of LODR Regulations in respect of listed NCDs, for the quarter ended September 30, 2025. This did not include the evaluation of adherence by the company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
6. The financial results for the quarter ended September 30, 2025 have been reviewed by us, on which we issued unmodified conclusion vide our report dated November 11, 2025. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of Interim Financial Information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion.
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement ; and consequently , the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed . We have performed the following procedures:
   a. Checked the computation of security cover as at September 30, 2025, prepared by the management, as specified in the format given by SEBI.
   b. Traced the amounts forming part of the Annexure with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.
   c. Relied on management representations with respect to the compliance /adherence to the covenants stated in DTDs

8. We conducted our examination of the statement in accordance with Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the institute of Chartered Accountants of India (ICAI) and the standards on Auditing specified under section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this report, which includes the concepts of test check and

materiality. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

   The outstanding secured and unsecured Non-Convertible Debentures, including subordinated debts, as on 30th September 2025 listed in **Annexure 1** have been considered for this certificate.

10. Based on our procedure as stated above, and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
    a. The particulars furnished in the Annexure A have not been accurately extracted from the unaudited books of account for the quarter ended September 30, 2025 and other relevant supporting records/documents maintained by the company;
    b. The security cover maintained by the company against the outstanding listed debt securities are less than 100% and
    c. The computation is not arithmetically accurate.

Restrictions on use

11. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees in accordance with the SEBI Regulations and should not be used for any other purposes. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the company or otherwise. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes or to any other person to whom this certificate is shown or into whose it may come without our prior consent in writing.

For CHEERAN VARGHESE AND CO
CHARTERED ACCOUNTANTS
Firm's Registration No: 050061S

C V VARGHESE
Partner
Membership No: 020644
Peer Review No:015674
UDIN: 25020644BMJBEG7302

Place: Thrissur
Date : 11/11/2025

Annexure 1

₹ Lakhs

ISIN	Facility	Type of charge	Allotment Amount	Outstanding as on September 30, 2025	Cover required	Assets required in lakhs	Security Trustee
INE403Q07AW5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1029.30	1029.30	1 time	1029.30	Vistra ITCL (India) Limited
INE403Q07AX3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2337.53	2337.53	1 time	2337.53	Vistra ITCL (India) Limited
INE403Q07BD3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	837.49	837.49	1 time	837.49	Vistra ITCL (India) Limited
INE403Q07BK8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1330.15	1330.15	1 time	1330.15	Vistra ITCL (India) Limited
INE403Q07BL6	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1810.04	1810.04	1 time	1810.04	Vistra ITCL (India) Limited
INE403Q07BR3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1181.37	1181.37	1 time	1181.37	Vistra ITCL (India) Limited
INE403Q07CC3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2658.98	2658.98	1 time	2658.98	Vistra ITCL (India) Limited
INE403Q07CH2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	31.22	31.22	1 time	31.22	Vistra ITCL (India) Limited
INE403Q07CD1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1709.36	1709.36	1 time	1709.36	Vistra ITCL (India) Limited
INE403Q07CL4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2610.70	2610.70	1 time	2610.70	Vistra ITCL (India) Limited
INE403Q07CM2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2255.16	2255.16	1 time	2255.16	Vistra ITCL (India) Limited
INE403Q07CN0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2575.51	2575.51	1 time	2575.51	Vistra ITCL (India) Limited
INE403Q07CO8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	11832.45	11832.45	1 time	11832.45	Vistra ITCL (India) Limited
INE403Q07CP5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2825.84	2825.84	1 time	2825.84	Vistra ITCL (India) Limited
INE403Q07CT7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	952.84	952.84	1 time	952.84	Vistra ITCL (India) Limited
INE403Q07CU5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	11474.34	11474.34	1 time	11474.34	Vistra ITCL (India) Limited
INE403Q07CV3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2680.54	2680.54	1 time	2680.54	Vistra ITCL (India) Limited
INE403Q07CW1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	276.81	276.81	1 time	276.81	Vistra ITCL (India) Limited
INE403Q07CX9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2421.10	2421.1	1 time	2421.10	Vistra ITCL (India) Limited
INE403Q07DB3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	3373.91	3373.91	1 time	3373.91	Vistra ITCL (India) Limited
INE403Q07DE7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	4217.15	4217.15	1 time	4217.15	Vistra ITCL (India) Limited
INE403Q07DF4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	10356.59	10356.59	1 time	10356.59	Vistra ITCL (India) Limited
INE403Q07DC1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2166.86	2166.86	1 time	2166.86	Vistra ITCL (India) Limited
INE403Q07DD9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1941.87	1941.87	1 time	1941.87	Vistra ITCL (India) Limited
INE403Q07DH0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1228.51	1228.51	1 time	1228.51	Vistra ITCL (India) Limited

INE403Q07DN8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1694.71	1694.71	1 time	1694.71	Vistra ITCL (India) Limited
INE403Q07DM0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1894.72	1894.72	1 time	1894.72	Vistra ITCL (India) Limited
INE403Q07DG2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	5608.01	5608.01	1 time	5608.01	Vistra ITCL (India) Limited
INE403Q07DI8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1143.86	1143.86	1 time	1143.86	Vistra ITCL (India) Limited
INE403Q07DJ6	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1145.18	1145.18	1 time	1145.18	Vistra ITCL (India) Limited
INE403Q07DP3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	966.26	966.26	1 time	966.26	Vistra ITCL (India) Limited
INE403Q07DU3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1284.57	1284.57	1 time	1284.57	Vistra ITCL (India) Limited
INE403Q07DQ1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2425.04	2425.04	1 time	2425.04	Vistra ITCL (India) Limited
INE403Q07DV1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	8832.84	8832.84	1 time	8832.84	Vistra ITCL (India) Limited
INE403Q07DS7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1429.37	1429.37	1 time	1429.37	Vistra ITCL (India) Limited
INE403Q07DR9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	661.55	661.55	1 time	661.55	Vistra ITCL (India) Limited
INE403Q07EE5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1264.26	1264.26	1 time	1264.26	Vistra ITCL (India) Limited
INE403Q07DZ2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	862.51	862.51	1 time	862.51	Vistra ITCL (India) Limited
INE403Q07DY5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1346.13	1346.13	1 time	1346.13	Vistra ITCL (India) Limited
INE403Q07EB1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1071.39	1071.39	1 time	1071.39	Vistra ITCL (India) Limited
INE403Q07ED7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	9513.58	9513.58	1 time	9513.58	Vistra ITCL (India) Limited
INE403Q07EC9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1054.34	1054.34	1 time	1054.34	Vistra ITCL (India) Limited
INE403Q07EA3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	813.51	813.51	1 time	813.51	Vistra ITCL (India) Limited
INE403Q07EK2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2052.88	2052.88	1 time	2052.88	Vistra ITCL (India) Limited
INE403Q07EF2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1471.50	1471.50	1 time	1471.50	Vistra ITCL (India) Limited
INE403Q07EJ4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	756.87	756.87	1 time	756.87	Vistra ITCL (India) Limited
INE403Q07EL0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2238.53	2238.53	1 time	2238.53	Vistra ITCL (India) Limited
INE403Q07EI6	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1562.96	1562.96	1 time	1562.96	Vistra ITCL (India) Limited
INE403Q07EM8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	8686.88	8686.88	1 time	8686.88	Vistra ITCL (India) Limited
INE403Q07EG0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	655.91	655.91	1 time	655.91	Vistra ITCL (India) Limited
INE403Q07EH8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	522.51	522.51	1 time	522.51	Vistra ITCL (India) Limited
INE403Q07EN6	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	4691.47	4691.47	1 time	4691.47	Vistra ITCL (India) Limited
INE403Q07ES5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	976.80	976.80	1 time	976.80	Vistra ITCL (India) Limited

INE403Q07EQ9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	788.64	788.64	1 time	788.64	Vistra ITCL (India) Limited
INE403Q07ET3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	4472.67	4472.67	1 time	4472.67	Vistra ITCL (India) Limited
INE403Q07ER7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	402.75	402.75	1 time	402.75	Vistra ITCL (India) Limited
INE403Q07EU1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1400.37	1400.37	1 time	1400.37	Vistra ITCL (India) Limited
INE403Q07EP1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2206.30	2206.30	1 time	2206.30	Vistra ITCL (India) Limited
INE403Q07EO4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1081.24	1081.24	1 time	1081.24	Vistra ITCL (India) Limited
INE403Q07FA0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	3197.40	3197.40	1 time	3197.40	Vistra ITCL (India) Limited
INE403Q07EX5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	961.82	961.82	1 time	961.82	Vistra ITCL (India) Limited
INE403Q07FD4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	970.32	970.32	1 time	970.32	Vistra ITCL (India) Limited
INE403Q07EY3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	7479.69	7479.69	1 time	7479.69	Vistra ITCL (India) Limited
INE403Q07EW7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	603.64	603.64	1 time	603.64	Vistra ITCL (India) Limited
INE403Q07EZ0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1575.48	1575.48	1 time	1575.48	Vistra ITCL (India) Limited
INE403Q07FB8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2126.36	2126.36	1 time	2126.36	Vistra ITCL (India) Limited
INE403Q07FC6	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	708.22	708.22	1 time	708.22	Vistra ITCL (India) Limited
INE403Q07FM5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2610.66	2610.66	1 time	2610.66	Vistra ITCL (India) Limited
INE403Q07FG7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1721.39	1721.39	1 time	1721.39	Vistra ITCL (India) Limited
INE403Q07FI3	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	491.47	491.47	1 time	491.47	Vistra ITCL (India) Limited
INE403Q07FH5	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	8845.99	8845.99	1 time	8845.99	Vistra ITCL (India) Limited
INE403Q07FF9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	864.11	864.11	1 time	864.11	Vistra ITCL (India) Limited
INE403Q07FL7	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2223.54	2223.54	1 time	2223.54	Vistra ITCL (India) Limited
INE403Q07FK9	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2434.79	2434.79	1 time	2434.79	Vistra ITCL (India) Limited
INE403Q07FJ1	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	808.05	808.05	1 time	808.05	Vistra ITCL (India) Limited
INE403Q07FT0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	6471.75	6471.75	1 time	6471.75	Vistra ITCL (India) Limited
INE403Q07FX2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	6831.81	6831.81	1 time	6831.81	Vistra ITCL (India) Limited
INE403Q07FY0	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	2049.5	2049.5	1 time	2049.5	Vistra ITCL (India) Limited
INE403Q07FW4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	499.98	499.98	1 time	499.98	Vistra ITCL (India) Limited
INE403Q07FS2	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	301.18	301.18	1 time	301.18	Vistra ITCL (India) Limited
INE403Q07FU8	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1024.88	1024.88	1 time	1024.88	Vistra ITCL (India) Limited

INE403Q07FR4	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1573.89	1573.89	1 time	1573.89	Vistra ITCL (India) Limited
INE403Q07FV6	Secured Non-Convertible Debentures (Public issue)	Pari-Passu	1247.01	1247.01	1 time	1247.01	Vistra ITCL (India) Limited
INE403Q07EV9	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	5000.00	2501.00	1.1 time	2751.10	Vistra ITCL (India) Limited
INE403Q07FE2	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	7500.00	7500.00	1.1 time	8250.00	Vardhman Trusteeship Private Limited
INE403Q07FN3	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	10000.00	10000.00	1.1 time	11000.00	Vardhman Trusteeship Private Limited
INE403Q07FQ6	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	7500.00	7500.00	1.1 time	8250.00	Vardhman Trusteeship Private Limited
INE403Q07GA8	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	7500.00	7500.00	1.1 time	8250.00	Vistra ITCL (India) Limited
INE403Q07FZ7	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	2500.00	2500.00	1.1 time	2750.00	Vistra ITCL (India) Limited
INE403Q07GC4	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	5000.00	5000.00	1.1 time	5500.00	Vistra ITCL (India) Limited
INE403Q07GB6	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	5000.00	5000.00	1.1 time	5500.00	Vistra ITCL (India) Limited
INE403Q07GE0	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	10000.00	10000.00	1.1 time	11000.00	Vistra ITCL (India) Limited
INE403Q07GD2	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	5000.00	5000.00	1.1 time	5500.00	Vistra ITCL (India) Limited
INE403Q07GF7	Secured Non-Convertible Debentures (Private Placement)	Pari-Passu	10000.00	10000.00	1.1 time	11000.00	Vistra ITCL (India) Limited
Total				**2,83,219.66**		**2,90,469.76**	

Enclosure:

Annexure A : Statement of Security cover as on September 30, 2025 (the "Statement")

Annexure A

Security Cover Certificate as on 30th September 2025 *(₹ in lakhs)*

Column A	**Column B**	**Column C**	**Column D**	**Column E**	**Column F**	**Column G**	**Column H**	**Column I**	**Column J**	**Column K**	**Column L**	**Column M**	**Column N**	**Column O**
Particulars		**Exclusive Charge**		**Pari-Passu Charge**			**Assets not offered as Security**	**Elimination (amount in negative)**	**Total (C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relates	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari-passu charge)**		**Market value for Assets charged on Exclusive basis**	**Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market Value for Pari-Passu charge Assets**	**Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total Value (=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment	Land	-					8,169.82		8,169.82	-			-	-
	Building	-					223.84		223.84	-			-	-
	Furniture & Fixtures				841.61	1,080.92	-		1,922.53				841.61	**841.61**
	Electrical Fittings				575.43		-		575.43				575.43	**575.43**
	Plant and Machinery						212.33		212.33				-	-
	Vehicles				38.79		-		38.79				38.79	**38.79**
	Office Equipment				2.16		-		2.16				2.16	**2.16**
	Computer and Accessories				388.91		-		388.91				388.91	**388.91**
Capital Work-in-Progress							-		-				-	-
Right of Use Assets							3,978.76		3,978.76				-	-
Goodwill									-				-	-
Intangible Assets under Development									-				-	-
Investments									-				-	-
Loans					6,10,482.39		-		6,10,482.39				6,10,482.39	**6,10,482.39**
Inventories									-				-	-
Trade Receivables					944.11		-		944.11				944.11	**944.11**
Cash and Cash Equivalents					41,658.48		-		41,658.48				41,658.48	**41,658.48**
Bank Balances other than Cash and Cash Equivalents		3,757.50				34,481.53	32.17		38,271.20		3,757.50		-	**3,757.50**
Others					1.90		7,411.75		7,413.65				1.90	**1.90**
Total	-	**3,757.50**			**6,54,933.78**	**35,562.45**	**20,028.67**	-	**7,14,282.40**	-	**3,757.50**	-	**6,54,933.78**	**6,58,691.28**

KOSAMATTAM FINANCE LTD.
Head Office
KOTTAYAM

CHEERAN VARGHESE & CO.
CHARTERED ACCOUNTANTS
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1

(₹ in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this cerficate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari-Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Non-Convertible Debenture	3,01,776.85		Yes	3,01,776.85			(3,01,776.85)	3,01,776.85					-
Other debt sharing pari-passu charge with above debt		not to be filled							-					-
Commercial Paper							2,836.33		2,836.33					-
Subordinated Debt							24,499.58		24,499.58					-
Borrowings									-					-
Bank	Term Loan, WCDL, CC				2,67,753.08		-		2,67,753.08					-
Debt Securities									-					-
Others									-					-
Trade payables							39.66		39.66					-
Lease Liabilities							4,211.20		4,211.20					-
Provisions							995.44		995.44					-
Others							669.05		669.05					-
Total		**3,01,776.85**	-	-	**5,69,529.93**	-	**33,251.26**	**(3,01,776.85)**	**6,02,781.19**	-	-	-	-	-
Cover on Book Value		0.0125			**1.15**									
Cover on Market Value		-												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
		0.0125			1.15									

KOSAMATTAM FINANCE LTD.
Head Office
KOTTAYAM

CHEERAN VARGHESE & CO.
CHARTERED ACCOUNTANTS
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1

Notes:

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured listed non-convertible debentures for the period ended September 30, 2025.

2. The book value of non-convertible debentures does not include EIR adjustment as per IND AS 109.

CHEERAN VARGHESE & CO.
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1
CHARTERED ACCOUNTANTS

For Kosamattam Finance Limited

Mathew K Cherian

Managing Director

DIN: 01286073

Date: 11/11/2025

Place: Kottayam

CHEERAN
VARGHESE & Co

Chartered Accountants
Cheerans,1st Cross Road,
Mundupalam, Thrissur-680001
Kerala, India
Phone: 0487-2423721,2443721
E-Mail: cheeranllp@gmail.com

To,
The Board of Directors,
Kosamattam Finance Limited
Kosamattam City Centre,
Floor No. 4th and 5th, T.B. Road,
Kottayam – 686001
Kerala, India

Independent Auditor's Certificate on The Statement of Security Cover and Compliance with Covenants as On September 30, 2025.

This is to certify that we have examined the relevant records and documents of **Kosamattam Finance Limited** as of *30th September, 2025* regarding the maintenance of security cover for the listed non-convertible debt securities issued by the company.

Based on our review, we hereby confirm that **Kosamattam Finance Limited** has maintained a security cover of *100%* and / or *110%* as required by the terms of the Offer Document/Information Memorandum and/or the Debenture Trust Deed. Additionally, the company has complied with all covenants related to the listed non-convertible debt securities as stipulated in these governing documents.

This certification is issued in accordance with the applicable regulations and is intended solely for the purposes of compliance and filing.

For CHEERAN VARGHESE AND CO
CHARTERED ACCOUNTANTS
Firm's Registration No: 050061S

CHEERAN VARGHESE & CO.
MUNDUPALAM
1st CROSS ROAD
THRISSUR - 1
CHARTERED ACCOUNTANTS

C V VARGHESE
Partner
Membership No: 020644
Peer Review No:015674
UDIN:25020644BMJBEH5087

Place: Thrissur
Date: 11/11/2025

Regd.Office: Kosamattam City Centre
Floor No. 4th & 5th, T.B Road
Kottayam, Kerala - 686 001

Tel: +91 481 2586400
Email: info@kosamattam.com
www.kosamattam.com
CIN.U65929KL1987PLC004729

Kosamattam
Finance Ltd.

November 11,2025

To

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort Mumbai – 400 001

Dear Sir,

Sub.: Disclosure required under Regulation 52(7) of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 for the period ended September 30, 2025.

As required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify the following:

1. The proceeds of Non-Convertible Debentures issued by the Company till September 30, 2025 have been fully utilized for the purpose for which these proceeds were raised.
2. There is no deviation in the use of proceeds of Non-Convertible Debentures as the same has been utilized as per the objects of the issue.
3. Certificate is attached as Annexure-1.

Kindly take the same on record.

For Kosamattam Finance Limited

Mathew K. Cherian
Managing Director
DIN : 01286073

Regd.Office: Kosamattam City Centre
Floor No. 4th & 5th, T.B Road
Kottayam, Kerala - 686 001

Tel: +91 481 2586400
Email: info@kosamattam.com
www.kosamattam.com
CIN.U65929KL1987PLC004729

Kosamattam Finance Ltd.

Annexure-1

UTILISATION CERTIFICATE

As required by Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby certify the following:

1. The proceeds of Non-Convertible Debentures issued by the Company till September 30, 2025 have been fully utilized for the purpose for which these proceeds were raised.

2. There is no deviation in the use of proceeds of Non-Convertible Debentures as the same has been utilized as per the objects of the issue.

3. Statement of utilization of NCD XXXIV allotted on July 24,2025 and Secured Rated Listed Redeemable Non-Convertible Debentures allotted on July 01, 2025 (PPI/2025-26), July 09, 2025 (PPII /2025-26), July 18,2025 (PP3/2025-26) , August 07,2025 (PP4/2025-26), August 20,2025 (PP5/2025-26), August 29,2025 (PP6/2025-26) and September 23,2025 (PP7/2025-26) respectively, on Private Placement basis are as follows:

Name of the Issuer	**ISIN**	**Mode of Fund Raising (Public issues/ Private placement)**	**Type of instrument**	**Date of raising funds**	**Amount Raised**	**Funds utilized**	**Any deviation (Yes/ No)**	**If 8 is Yes, then specify the purpose of for which the funds were utilized**	**Remarks, if any**
1	2	3	4	5	6	7	8	9	10
Kosamattam Finance Limited	INE403Q07FT0	Public issue	Secured, Non Convertible Debentures	24-07-2025	647175000	647175000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FX2	Public issue	Secured, Non Convertible Debentures	24-07-2025	683181000	683181000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FY0	Public issue	Secured, Non Convertible Debentures	24-07-2025	204950000	204950000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FW4	Public issue	Secured, Non Convertible Debentures	24-07-2025	49998000	49998000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FS2	Public issue	Secured, Non Convertible Debentures	24-07-2025	30118000	30118000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FU8	Public issue	Secured, Non Convertible Debentures	24-07-2025	102488000	102488000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FR4	Public issue	Secured, Non Convertible Debentures	24-07-2025	157389000	157389000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FV6	Public issue	Secured, Non Convertible Debentures	24-07-2025	124701000	124701000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FQ6	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	01-07-2025	750000000	750000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GA8	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	09-07-2025	250000000	250000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07FZ7	Private placement	Secured Rated Listed Redeemable	09-07-2025	250000000	250000000	No	NA	Nil

			Non-Convertible Debentures						
Kosamattam Finance Limited	INE403Q07GA8*	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	18-07-2025	500000000	500000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GC4	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	07-08-2025	500000000	500000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GB6	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	07-08-2025	500000000	500000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GE0	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	20-08-2025	1000000000	1000000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GD2	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	20-08-2025	500000000	500000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GF7	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	29-08-2025	500000000	500000000	No	NA	Nil
Kosamattam Finance Limited	INE403Q07GF7*	Private placement	Secured Rated Listed Redeemable Non-Convertible Debentures	23-09-2025	500000000	500000000	No	NA	Nil

**Reissuance*

B. Statement of deviation/ variation in use of Issue proceeds:

NCD XXXIV

Particulars	**Remarks**
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Public Issue
Type of instrument	Non-convertible Debentures
Date of raising funds	July 24, 2025
Amount raised	₹2,00,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	**Modified Object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)**	**Remarks, if any**
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PPI/2025-26

Particulars	**Remarks**
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	July 01, 2025
Amount raised	₹75,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	**Modified Object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)**	**Remarks, if any**

Not Applicable

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PPII /2025-26

Particulars	Remarks
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	July 09, 2025
Amount raised	₹50,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PP3/2025-26

Particulars	Remarks
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	July 18, 2025
Amount raised	₹50,00,00,000
Report filed for quarter ended	September 30, 2025

Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	**Modified Object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)**	**Remarks, if any**
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PP4/2025-26

Particulars	**Remarks**
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	August 07, 2025
Amount raised	₹1,00,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PP5/2025-26

Particulars	Remarks
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	August 20, 2025
Amount raised	₹1,50,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PP6/2025-26

Particulars	**Remarks**
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	August 29, 2025
Amount raised	₹50,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	**Modified Object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)**	**Remarks, if any**
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

PP7/2025-26

Particulars	**Remarks**
Name of listed entity	KOSAMATTAM FINANCE LIMITED
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	September 23, 2025
Amount raised	₹50,00,00,000
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If Yes, details of the approval so require?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	**Modified Object, if any**	**Original allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)**	**Remarks, if any**
Not Applicable						

Deviation could mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Kosamattam Finance Limited

Mathew K. Cherian
Managing Director
DIN : 01286073

Disclosure of related party transactions under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 01.04.2025 to 30.09.2025

(₹ in lakhs)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the Counter party with the listed entity or its subsidiary.				Opening Balance	Closing Balance	Nature of indebtedness (loan/issuance of debt/ any other etc.	Cost	Tenure	Nature(loans/advances/ inter-corporate deposit/ investment	Interest Rate(%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds(end-usage)
								Year Ended September 30, 2025	Year Ended September 30, 2025									
1	Kosamattam Finance Limited	AACCK4277A	Mathew K. Cherian	ABUPC1286H	Managing Director	Remuneration and Commission	NA	265.00	-	-								
2	Kosamattam	AACCK4277A	Laila Mathew	AEDPM1526Q	Whole Time Director	Remuneration and	NA	245.00	-	-								

	Finance Limited					Commission												
3	Kosamattam Finance Limited	AACCK4277A	Sreenath P.	DNSPS4260L	Company Secretary	Remuneration	NA	8.50	-	-								
4	Kosamattam Finance Limited	AACCK4277A	Annamma Varghese C.*	AGMPA8219M	Chief Financial Officer	Remuneration	NA	3.40	-	-								
5	Kosamattam Finance Limited	AACCK4277A	Pinky Mathews	FYFPM6260N	Chief Financial Officer	Remuneration	NA	3.00	-	-								
6	Kosamattam Finance Limited	AACCK4277A	Sebastian Kurian	ASJPK4181D	Independent Director	Sitting Fees	NA	1.45	-	-								
7	Kosamattam Finance Limited	AACCK4277A	Josy Thomas	ABPPT2406R	Independent Director	Sitting Fees	NA	0.65	-	-								

8	Kosamattam Finance Limited	AACCK4277A	Davis George	AWMPG2025P	Independent Director	Sitting Fees	NA	0.35	-	-								
9	Kosamattam Finance Limited	AACCK4277A	Milu Mathew	ABMPH2003D	Relative to KMP	Related Party Appointment to the office or place of profit.	NA	3.45	-	-								
10	Kosamattam Finance Limited	AACCK4277A	Saju Varghese	AUIPS4471P	Relative to KMP	Remuneration	NA	2.10	-	-								
11	Kosamattam Finance Limited	AACCK4277A	George Thomas	ABZPT5449E	Relative to KMP	Remuneration	NA	4.35	-	-								
12	Kosamattam Finance Limited	AACCK4277A	George Thomas	ABZPT5449E	Relative to KMP	Interest on Listed NCD	NA	4.02	-	-								
13	Kosamattam Finan	AACCK4277A	Milu Mathew	ABMPH2003D	Relative to KMP	Interest on Listed NCD	NA	1.97	-	-								

	ceLimited																	
14	Kosamattam Finance Limited	AACCK4277A	Bala Mathew	CJJPM9776K	Relative to KMP	Interest on Listed NCD	NA	0.54	-	-								
15	Kosamattam Finance Limited	AACCK4277A	Tom George Kavalam	ATUPK3601L	Relative to KMP	Interest on Listed NCD	NA	0.66	-	-								
16	Kosamattam Finance Limited	AACCK4277A	Sreekanth P.	DCYPS7649J	Relative to KMP	Interest on Listed NCD	NA	0.31	-	-								
17	Kosamattam Finance Limited	AACCK4277A	Gija Joy	BNUPJ6240B	Relative to KMP	Interest on Listed NCD	NA	0.59	-	-								
18	Kosamattam Finance Limited	AACCK4277A	Sreekanth P.	DCYPS7649J	Relative to KMP	Maturity of Non-Convertible debentures	NA	2.28	-	-								

19	Kosamattam Finance Limited	AACCK4277A	George Thomas	ABZPT5449E	Relative to KMP	Maturity of Non-Convertible debentures	NA	14.50	-	-								
20	Kosamattam Finance Limited	AACCK4277A	Gija Joy	BNUPJ6240B	Relative to KMP	Maturity of Non-Convertible debentures	NA	0.75	-	-								
21	Kosamattam Finance Limited	AACCK4277A	Tom George Kavalam	ATUPK3601L	Relative to KMP	Maturity of Non-Convertible debentures	NA	10.00	-	-								
22	Kosamattam Finance Limited	AACCK4277A	Mathew K. Cherian	ABUPC1286H	Managing Director	Rent to Managing Director	NA	62.69	-	-								
23	Kosamattam Finance Limited	AACCK4277A	Mathew K. Cherian	ABUPC1286H	Managing Director	Rent Deposit Given	NA	-	55.77	55.77								
24	Kosamattam Finan	AACCK4277A	Milu Mathew	ABMPH2003D	Relative to KMP	Repayment of loan	NA	460.00	-	-								

	ce Limited																	
25	Kosamattam Finance Limited	AACCK4277A	Milu Mathew	ABMPH2003D	Relative to KMP	Interest Received on loan	NA	25.49	-	-								
26	Kosamattam Finance Limited	AACCK4277A	MKC Trust	AAJTM2082R	Managing Director of the company is writer of this trust	Rent Paid	NA	1.52	-	-								
27	Kosamattam Finance Limited	AACCK4277A	MKC Trust	AAJTM2082R	Managing Director of the company is writer of this trust	Rent Deposit Given	NA	-	5.00	5.00								
28	Kosamattam Finance Limited	AACCK4277A	Hotel Kottayam Grand	ABUPC1286H	Managing Director of the company is proprietor of the concern	Hotel Rent	NA	3.66	-	-								
29	Kosamattam Finan	AACCK4277A	Kosamattam Fuels	AACFT8111D	Relative of KMP is the propriet	Fuel Charges	NA	1.90	-	-								

	ce Limited				or of the concern													
30	Kosamattam Finance Limited	AACCK4277A	Milu Mathew	ABMPH2003D	Relative to KMP	Loan Given	NA	-	460.00	-				Loan	12%	36 Months	Secured	Investing in family business
31	Kosamattam Finance Limited	AACCK4277A	Mathew K. Cherian	ABUPC1286H	Managing Director	Loan Given	NA	430.00	-	-								
32	Kosamattam Finance Limited	AACCK4277A	Mathew K. Cherian	ABUPC1286H	Managing Director	Interest Received on loan	NA	3.11	-	-								
33	Kosamattam Finance Limited	AACCK4277A	Mathew K. Cherian	ABUPC1286H	Managing Director	Repayment of loan	NA	430.00	-	-								
34	Kosamattam Finance Limited	AACCK4277A	Kosamattam Security System	AAMFK1757C	Group entity	Received Services & Purchase of Fixed Assets	NA	69.46	3.61	22.85								

35	Kosamattam Finance Limited	AACCK4277A	Kosamattam Security System	AAMFK1757C	Group entity	Advance towards purchase of security system and acquiring services including AMC	NA	50.22	-	-	Advance	0	Nil					
36	Kosamattam Finance Limited	AACCK4277A	Milu Mathew	ABMPH2003D	Relative to KMP	Sale of Land	NA	32.67	-	-								
37	Kosamattam Finance Limited	AACCK4277A	Jilu Saju Varghese	AKQPV0135R	Relative to KMP	Sale of Land	NA	32.67	-	-								
38	Kosamattam Finance Limited	AACCK4277A	Bala Mathew	CJJPM9776K	Relative to KMP	Sale of Land	NA	32.67	-	-								

*Effective 1 August 2025, Mrs Annamma Varghese C. has resigned from the role of Chief Financial Officer. Mrs. Pinky Somu Mathews has been appointed as the new CFO, and Mrs. Annamma Varghese C. has been appointed Chief Compliance Office.

For Kosamattam Finance Limited

Mathew K. Cherian
Managing Director
DIN : 01286073