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Prospectus
July 04, 2025

KLM AXIVA FINVEST LIMITED

*KLM Axiva Finvest Limited (**"our Company"** or **"the Company"** or **"the Issuer" or "KLM"**) was incorporated on April 28, 1997, as 'Needs Finvest Limited', a public limited company under the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company also obtained the certificate of commencement of business dated May 6, 1997 from the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed to 'KLM Axiva Finvest Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on January 25, 2016 and a fresh certificate of incorporation dated February 29, 2016 was issued by the Registrar of Companies, Telangana at Hyderabad ("**RoC**"). Our Company has obtained a certificate of registration dated March 15, 2016 bearing registration no. 09.00006 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 details of changes in our name and registered office, see "History and Certain Other Corporate Matters" on page 222*

Registered Office: Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana-500 079; **Telephone:** +91-40-3516 2071; **E-mail:** secretarial@klmaxiva.com
Corporate Office: KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala -682024 **Telephone**: +91 -484-4281 111;
Company Secretary and Compliance Officer: Naveena P. Thampi; **E-mail:** cs@klmaxiva.com; **Telephone:** +91-484-4281182;
Chief Financial Officer: Thanish Dalee; **E-mail**: cfo@klmaxiva.com; **Telephone**: +91-484-281118;
Corporate Identity Number: U65910TG1997PLC026983; **Permanent Account Number**: AAACN7976P; **Website**: www.klmaxiva.com;

PUBLIC ISSUE BY OUR COMPANY OF 15,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS"), AT PAR, AGGREGATING UP TO ₹ 7,500 LAKHS, HEREINAFTER REFERRED TO AS THE "BASE ISSUE" WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 7,500 LAKHS, AGGREGATING UP TO ₹ 15,000 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. THE ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

PROMOTER

Our Promoter is Biji Shibu; **Email:** bshibu@yahoo.co.in; **Telephone:** +91 484 4281199. For further details, see "*Our Promoter*" on page 240.

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 18 and "*Material Developments*" on page 244, 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 document 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 286 "*Annexure I - Illustrative Cashflow*" on page 432 and for eligible Investors of the NCDs, please see "*Issue Structure*" on page 281. For details relating to debenture trustee, see "*General Information – Debenture Trustee*" on page 44.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB (Stable)", (pronounced as ACUITE triple B rating with Stable outlook) by Acuité Ratings & Research Limited **("Acuité Ratings'')** for an amount up to ₹ 15,000 lakhs, vide its letter dated June 20, 2025, and press release for rating rationale dated June 20, 2025. The rating of NCDs by Acuité Ratings indicates that the instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. The ratings are not a recommendation or suggestion, directly or indirectly, to buy, sell, make or hold securities and investors should take their own decisions. The rating given by Acuité Ratings 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 ratings 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 page 432 for the rating rationale and press release for the above rating

LISTING

The NCDs offered through 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/05/25-26 dated June 26, 2025. BSE shall be the Designated Stock Exchange for this Issue.

PUBLIC COMMENTS

The Draft Prospectus dated June 21, 2025, 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 five days (i.e., until 5:00 pm) from the date of filing of the Draft Prospectus with BSE, i.e. up to June 25, 2025. No comments were received on the Draft Prospectus until 5:00 PM of June 25, 2025.

LEAD MANAGER TO THE ISSUE	DEBENTURE TRUSTEE*
VIVRO FINANCIAL SERVICES PRIVATE LIMITED Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India **Telephone:** +91 7940404242/40/41 **Email:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Jay Dodiya / Kruti Saraiya	**VISTRA ITCL (INDIA) LIMITED** Office No. 505, A2/5th floor, B wing, The Capital Building, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India **Telephone:** 022- 2659 3333 **Email:** itclcomplianceofficer@vistra.com **Investor grievance mail:** itclcomplianceofficer@vistra.com **Website:** www.vistraitcl.com **Contact Person:** Jatin Chonani – Compliance Officer **SEBI registration Number:** IND00000578

CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	STATUTORY AUDITOR
ACUITÉ RATINGS & RESEARCH LIMITED 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India **Telephone:** +91 99698 98000 **Email:** chitra.mohan@acuite.in **Contact Person:** Chitra Mohan	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai-400070, Maharashtra, India, **Telephone**: +91 40 6716 2222 **Fax Number**: 040-6716 1563 **Email:** klmaxiva.ncd@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna	**M/s. A John Moris & Co.,** 2nd Floor, Building No.G308, Shan Apartment, Near Avenue Centre, Panampilly Nagar, Kochi – 682036 Kerala, India **Telephone**: +91 99958 32342 **Email**: ajmkochi@ajohnmoris.com **Website**: www.ajohnmoris.com **Contact Person**: Jobin George

ISSUE PROGRAMME**

ISSUE OPENS ON: WEDNESDAY, JULY 09, 2025 | **ISSUE CLOSES ON: TUESDAY, JULY 22, 2025**

**Vistra ITCL (India) Limited, by its letter dated June 12, 2025, 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 the 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 the Prospectus with ROC) as may be decided by the Board of Directors of our Company ("**Board**") or Debenture Committee of the Board subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of such an early closure of or extension to 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. 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 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 see "General Information" on page 41. A copy of the Prospectus has been delivered for filling to 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, please see "Material Contracts and Documents for Inspection" beginning on page 424.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Prospectus to "*Issuer*", "*Our Company*", "*the Company*" are to KLM Axiva Finvest Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana-500 079 and its Corporate Office at KLM Grand Estate, Bypass Road, Edappally, Kochi-682024.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Prospectus and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

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.

General Terms

Term	Description
"Company" / "Issuer" / "KLM"	KLM Axiva Finvest Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana-500 079 and its Corporate Office at KLM Grand Estate, Bypass Road Edappally, Ernakulam, Kerala-682024
We / us / our	Unless the context otherwise requires, KLM Axiva Finvest 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.
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 prepared in accordance with Ind AS.
Asset Under Management / AUM	For the years ended March 31, 2025, March 31, 2024, and March 31, 2023, AUM represents gross loans including interest receivables without considering the impact of impairment loss allowance and impact of effective interest rate in accordance with Ind AS.
Board / Board of Directors / BoD	The Board of Directors of our Company and includes any duly constituted committee thereof.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company appointed in relation to this Issue i.e. Naveena P. Thampi
Corporate Office	KLM Grand Estate, Bypass Road Edappally, Ernakulam, Kerala-682024
Debenture Committee	The committee re-constituted by the Board of Directors of our Company by a board resolution dated April 9, 2021. For further details, see "Our Management" on page 225.
Equity Shares	Equity shares of face value of ₹ 10 each of our Company.
Financial Information	The financial information stated in the Financial Statements (defined herein below).

Term	Description
Group Companies	Group Companies as defined in terms of Regulation 2(1)(r) of SEBI NCS Regulations, KLM Tiana Gold & Diamonds Private Limited, Ente Naadu Nidhi Limited and Carbomix Polymers (India) Private Limited
Key Managerial Personnel	The key managerial personnel of the Company as defined under Regulation 2(1)(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.
Networth	As defined in Section 2(57) of the Companies Act, 2013, as follows: "*Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Previous Statutory Auditor(s)	The previous statutory auditor of our Company, RB Jain & Associates, Chartered Accountants holding valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.
Promoter	Biji Shibu
Promoter Group	Includes the individuals and entities covered by the definition under Regulation 2(1) (ff) of the SEBI NCS Regulations
RoC / Registrar of Companies	The Registrar of Companies, Telangana at Hyderabad.
Registered Office	Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana-500 079
Senior Management / Senior Management Personnel	Senior management of our Company in accordance with definition in Regulation 2 (iia) of the SEBI NCS Regulations, as described in "*Our Management*" on page 225.
Statutory Auditor(s) / Auditor(s)	The statutory auditor of our Company, being M/s. A John Moris & Co Chartered Accountants.
Shareholders	Equity Shareholders of our Company from time to time.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the Application Form for Public Issue containing the salient features of the Prospectus as specified by SEBI.
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	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Prospectus, this Prospectus and the Application Form for the Issue.
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 relevant ASBA Account and will include application made by UPI Investors using UPI where the Application amount will be blocked upon acceptance of UPI Mandate Request by UPI

Term	Description
	Investors, which will be considered as the application for Allotment in terms of this Prospectus.
Application 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 or through the UPI Mechanism 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) used by an ASBA Applicant to make an Application by authorising the SCSB to block the bid amount in the specified bank account maintained with such SCSB.
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 to the Issue	Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank.
Base Issue	₹ 7,500 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 316.
Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchange.
Business Days	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.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	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 Agencies / Acuité Ratings / India Ratings	For the present Issue, the credit rating agencies being Acuité Ratings
CRISIL	CRISIL Limited
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with this Prospectus. For further details, see "*Issue Structure*" on page 281.
Cut-off date	Shall mean July 1, 2025
Debenture Trust cum Hypothecation Deed/ Debenture Trust Deed	The Debenture Trust cum Hypothecation Deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under the Issue.
Debenture Trusteeship Agreement	Debenture Trusteeship Agreement dated June 12, 2025, entered into between our Company and the Debenture Trustee.
Debentures /NCDs	Secured, redeemable, non-convertible debentures issued pursuant to this Issue
Deemed Date of Allotment	The date on which the Board or the Debenture Committee of the Board approves the Allotment of the NCDs or such date as may be determined by the Board or the Debenture Committee and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to

Term	Description
	the Debenture holders from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than 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
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, the Lead Managers, the Syndicate Members/Lead Brokers, Trading Members, agents, 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 Manager, Members of the Syndicate, Trading Members and Stock Exchange 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 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 / Draft Offer Document	The draft prospectus dated June 21, 2025, filed by our Company with the Designated Stock Exchange and with SEBI for receiving public comments, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Existing Secured Creditors	The South Indian Bank Limited, State Bank of India, Dhanlaxmi Bank Limited, Indian Overseas Bank, HDFC Bank Limited, debenture holders of the privately placed secured redeemable non-convertible debentures represented by Abhijith Satheesh, and debenture holders of secured redeemable non-convertible debentures issued by way of public issue represented by Vistra ITCL India Limited.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
Interest Payment Date / Coupon Payment Date	The dates on which interest/coupon on the NCDs shall fall due for payment which will be specified in this Prospectus. Please see the section titled "*Issue Structure – Interest and Payment of Interest*" on page 213.
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; 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; 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
Issue/ Issue Size	Public issue by our Company of NCDs aggregating up to ₹7,500 lakhs ("**Base Issue Size**"), with an option to retain over-subscription up to ₹7,500 lakhs, cumulatively aggregating up to ₹15,000 lakhs on the terms and in the manner set forth therein. 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 Closing Date	Tuesday, July 22, 2025
Issue Opening Date	Wednesday, July 09, 2025
Lead Manager	Vivro Financial Services Private Limited.
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange 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 Exchange as may be updated from time to time, which may be used by Applicants to submit Bids using the UPI Mechanism
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; 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 ₹ 5 lakhs.
Offer Document	The Draft Prospectus, this Prospectus, Application Form and abridged Prospectus.
Prospectus	The Prospectus 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.

Term	Description
Public Issue Account Bank	The Banker to the Issue being HDFC Bank Limited with whom Public Issue Account will be opened.
Public Issue Account and Sponsor Bank Agreement	The agreement dated June 26, 2025 entered into amongst our Company, the Registrar to the Issue, the Lead Manager, the Public Issue Account Bank and the Sponsor Bank for the appointment of the Sponsor Bank in accordance with the SEBI Master Circular for collection of the Application Amounts from ASBA Accounts under the UPI Mechanism and the Refund Bank for remitting the and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof.
Retail Individual Investors	Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹5 Lakh, across all Series of NCDs in Issue including bids received from UPI mechanism.
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.
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	The Banker to the Issue being HDFC Bank Limited with whom the Refund Account(s) will be opened.
Registrar to the Issue / Registrar	Kfin Technologies Limited
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.
RIIs	Retail Individual Investors
RTAs/ Registrar and Share Transfer Agent	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.
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time.
SEBI Master Circular	Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 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	Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Security	The principal amount of the secured NCDs to be issued in terms of this Prospectus 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 Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, 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.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.

Term	Description
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹ 5,00,000 and carry out any other responsibilities in terms of the SEBI Master Circular. (In this Issue, HDFC Bank Limited)
Stock Exchange	BSE Limited.
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Collection centers where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at https://www.sebi.gov.in 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.
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.
Trustees / Debenture Trustee	Trustees for the holders of the NCDs allotted pursuant to Public Issue I, II, III, IV, V, VI, VII, VIII, IX, X, XI and in this issue being Vistra ITCL (India) Limited.
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 persons’ bank accounts using a payment address which uniquely identifies a person’s bank account.
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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
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 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 Investors 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 the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	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.

Term	Description
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 categorised a Wilful defaulter.
Working Days	All days excluding Sundays or a holiday of commercial banks in Mumbai and/or Kochi, 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 Issue Closure to listing of the NCDs on the Stock Exchange, Working Days shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai.

Business / Industry Related Terms

Term	Description
AFC	Asset Finance Companies
ALM	Asset Liability Management
ALCO	Asset Liability Committee
ANW	Adjusted Net Worth
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
Basis Points	bps
Capex	Capital Expenditure
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CIBIL	Credit Information Bureau (India) Limited
CIC-ND-SI	Systemically Important Core Investment Company
CPI	Consumer Price Index
CRAR	Capital to Risk Weighted Assets Ratio
DSA	Direct Sales Agent
DPD	Days Past Due
ECLGS	Emergency Credit Line Guarantee Scheme
EMI	Equated Monthly Instalment
ETB	Existing to Bank
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GNPAs	Gross Non-Performing Assets
GLP	Gross Loan Portfolio
Gross Spread	Yield on the average minus the cost of funds
HFC	Housing Finance Company
HNFS	Household Net Savings
ICs	Investment Companies
IDF-NBFC	Infrastructure Debt Fund
IFC	Infrastructure Finance Company
IND AS	Indian Accounting Standards
IMF	International Monetary Fund
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority

Term	Description
IRR	Interest Rate Risk
JLG	Joint Liability Group
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
MFIN	Microfinance Institutions Network
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)
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
NBFC-ND-NSI	Non-Systemically Important NBFC-ND, i.e. a non-banking financial company not accepting / holding public deposits and which is not systemically important i.e. having total assets of less than ₹ 50,000 lakhs as per the last audited balance sheet
NBFC-ND-SI	Systemically Important NBFC-ND, i.e. a non-banking financial company not accepting / holding public deposits and which is systemically important i.e. having total assets of ₹ 50,000 lakhs and above as per the last audited balance sheet
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
NNPA	Net Non-Performing Assets
NOF	Net Owned Fund
NOFHC	Non-Operative Financial Holding Company
NPA	Non-Performing Asset
NPCI	National Payments Corporation of India
OLC	Overdue Loan Cell

Term	Description
OPEC	Organization of the Petroleum Exporting Countries
PCA	Prompt Corrective Action
Public Issue I	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹10,000.00 lakhs pursuant to the prospectus dated September 18, 2018
Public Issue II	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹9,383.38 lakhs pursuant to the prospectus dated August 19, 2019
Public Issue III	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹12,428.93 lakhs pursuant to the prospectus dated May 27, 2020
Public Issue IV	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹15,000.00 lakhs pursuant to the prospectus dated June 30, 2021
Public Issue V	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹16,210.77 lakhs pursuant to the prospectus dated September 28, 2021
Public Issue VI	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹17,765.22 lakhs pursuant to the prospectus dated February 11, 2022
Public Issue VII	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹ 18,798.56 lakhs pursuant to the prospectus dated September 13, 2022
Public Issue VIII	Public issue of secured non-convertible debentures of face value of ₹ 1,000 each aggregating to ₹ 13,612.96 lakhs pursuant to the prospectus dated February 7, 2023
Public Issue IX	Public issue of secured non-convertible debenture of face value of ₹ 1,000 each aggregating to ₹ 8,678.38 lakhs pursuant to the prospectus dated August 22, 2023
Public Issue X	Public issue of secured non-convertible debenture of face value of ₹ 1,000 each aggregating to ₹12,500.00 lakhs pursuant to the prospectus dated July, 18, 2024
Public Issue XI	Public issue of secured non-convertible debenture of face value of ₹ 1,000 each aggregating to ₹9,633.07 lakhs pursuant to the prospectus dated November 13, 2024
PLI	Production Linked Incentive
PMJDY	Pradhan Mantri Jan Dhan Yojana
PMJJY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSJY	Pradhan Mantri Suraksha Bima Yojana
RBI	Reserve Bank of India
RBI Scale Based Master Directions/ SBR Framework	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
ROA	Return on Assets
ROI	Return on Investment
SFBs	Small Finance Banks
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprises
STPLs	Small Ticket Size Loans
TAT	Turnaround Time
Tier 1 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

Term	Description
	Tier 1 capital
Tier 2 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
TLTRO	Targeted Long-Term Repo Operations
TNPL	Travel Now – Pay Later
WEO	World Economic Outlook

Conventional and General Terms or Abbreviations

Term	Description
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/Companies Act 2013	The Companies Act, 2013 read with rules framed by the Government of India from time to time
DIN	Director Identification Number
DRR	Debenture Redemption Reserve
ECLGS	Emergency Credit Line Guarantee Scheme
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ETB	Existing to Bank
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	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FEMA Debt Regulations	Foreign Exchange Management (Debt Instruments) Rules, 2019
FFMC	Full Fledged Money Changer
Financial Year/FY	Financial Year ending March 31
FII/FPI	Foreign Institutional Investors defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019
GDP	Gross Domestic Product
GFCE	Government First Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GoI	Government of India
G-Sec	Government Securities
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949)

Term	Description
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 Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
Indian GAAP	Accounting Standards as per the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Act	The Income Tax Act, 1961
KYC	Know Your Customer
LAP	Loan against property
LTV	Loan to Value
MCA	Ministry of Corporate Affairs, Government of India
MFIN	Microfinance Institutions Network
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
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NTC	New to Credit
PAN	Permanent Account Number
PCA	Prompt Corrective Actions
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 Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI NCS Regulations/ SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments.
TDS	Tax Deducted at Source
TLTRO	Targeted long-term repo operations
WDM	Wholesale Debt Market

Notwithstanding anything contained herein, capitalised terms that have been defined in the chapters titled *"Capital Structure", "History and Certain Other Corporate Matters", "Our Management", "Financial Statements", "Financial Indebtedness", "Issue Procedure", "Outstanding Litigations", "Key Regulations and*

Policies", and *"Summary of Main Provisions of the Articles of Association"* and on pages 50, 222, 225, 243, 245 316, 350, 394, and 412 respectively will have the meanings ascribed to them in such chapters.

PRESENTATION OF FINANCIAL, INDUSTRY AND OTHER INFORMATION

Certain Conventions

In this Prospectus, unless the context 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 KLM Axiva Finvest 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 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. A John Moris & 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. RB Jain and Associates, 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 report issued thereon, is included in this Prospectus, in the chapter titled "*Financial Statements*" beginning on page 243.

Unless stated otherwise, the financial data used in this Prospectus is derived from our Audited Financial Statements for the financial years prepared in accordance with the recognition and measurement principles as laid down in IND AS, applicable standards and guidance notes prescribed by ICAI, Companies Act, 2013 and other applicable statutory and/or regulatory requirements.

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.

Further, the financial data and numbers used in this Prospectus are under Ind AS, as specifically mentioned in this Prospectus and is not strictly comparable.

Unless stated otherwise or unless the context requires otherwise, the financial data used in this Prospectus is on a standalone basis.

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 /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, personal loans, MSME loans, and microfinance loans"*** released in June 2025, prepared and issued by CRISIL Limited ("**CRISIL Report**"). Please refer to "*Industry Overview*" on page 160 for further details. Following is the disclaimer of CRISIL Limited in relation to the CRISIL 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). 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. 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. KLM Axiva Finvest 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."

General Risk

Investment in NCDs involve a degree of risk and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under section "Risk Factors" on page 18. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

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 forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results, performance or achievements to differ materially from those contemplated by the relevant statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our businesses and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations including, without limitation, the following:

1. We have received Show-Cause Notices from RBI and any adverse action taken could affect our business and operations;
2. We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions which in turn may affect our business and operations;
3. Our Company, our Promoter and Directors and other companies have been subject to search and seizure operations conducted by the Indian income tax authorities;
4. Our financial performance is particularly vulnerable to interest rate volatility. 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;
5. We have had negative net cash flows from our operating and investing activities in the recent fiscal years. Any negative cash flows in the future may adversely affect our results of operations and financial condition;
6. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition;
7. High levels of customer defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations;
8. If we are unable to manage the level of NPAs in our Loan Assets, our financial position and results of operations may suffer;
9. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire;
10. Our statutory auditors had included certain emphasis of matters and other observations in their audit reports relating to the Audited Financial Statements of our Company;

Other factors discussed in this Prospectus, including under the chapter titled "*Risk Factors*" beginning on page 18.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the chapters titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on pages 18, 160 and 204, respectively.

By their nature, certain market risk disclosures are only estimates 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. Forward looking statements speak only as on the date of this Prospectus. The forward-looking statements contained in this Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we 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 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.

Neither the Lead Manager, our Company, its Directors and its officers, nor any of their respective affiliates or associates 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 the SEBI NCS Regulations, our Company, the Lead Manager will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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 204 and "Financial Statements" on page 243, 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.

Risks relating to our Business and our Company

1. ***We have received Show-Cause Notices from RBI and any adverse action taken could affect our business and operations.***

On October 4, 2023, the RBI issued a show cause notice to our Company under Section 45-IA (6) of the RBI Act, 1934. The notice alleged certain violations and non-compliance in our company's operations that could potentially be detrimental to public interest. The RBI claimed that our company failed to accurately report the Net Owned Funds as of March 31, 2022, and did not maintain the Tier 1 capital above the regulatory minimum Capital to Risk-weighted Assets Ratio ("**CRAR**") of 12%. Additionally, the RBI alleged that our company incorrectly reported the outstanding subordinate debt, the gross loans and advances, and the gross and net Non-Performing Assets (NPA) as of March 31, 2022, contrary to the RBI's instructions. The RBI also claimed that our company failed to disclose a related entity with a common director in the annual report. Additionally, RBI alleged that our company is in non-compliance with Section 67(2) of the Companies Act, 2013. In response to these allegations, our company submitted comprehensive replies on October 31, 2023, and December 31, 2023. After reviewing our responses, the RBI issued a letter on April 4, 2024, advising our Company to implement specific corrective measures by June 30, 2024. Further, our Company, vide communication dated June 30, 2024, informed the RBI about the implementation of the corrective measures. Upon reviewing the measures undertaken by the Company, the RBI issued a follow-up letter dated September 13, 2024, advising the Company, *interalia*, to submit additional information and details concerning the implementation of the corrective measures. It was also informed that a review of the measures undertaken by the Company to address the supervisory concerns will be subjected to compliance testing after three months. In response, our Company, vide letter dated December 13, 2024, submitted a comprehensive update outlining the corrective measures adopted and implemented to address the supervisory concerns. Further, vide letter dated May 24, 2025, our Company provided an updated status on the implementation of these corrective actions.

RBI issued a SCN dated March 16, 2018 under Section 45-IA(6) and Section 58(B) of the RBI Act, against our Company, in relation to alleged violations and non-compliance in the functioning of our Company. In the SCN, RBI has alleged that our Company failed to communicate the name, designation and address of the Principal Officer to the Financial Intelligence Unit-India ("**FIU-IND**") as directed by RBI by its various directions including Master Circular - Know Your Customer Guidelines DNBR (PD) CC No. 051/03.10.19/2015-16 dated July 1, 2015 and the Know Your Customer (Directions), 2016 ("**KYC Directions**"). Further, RBI alleges that it had issued several reminders, namely, letter No. DNBS (H) CMS/1713/04.08.025/2016-17 dated May 10, 2017 and email dated February 28, 2018. Furthermore, RBI also alleges that our Company has been included by the FIU-IND in its list of "High Risk Financial Institutions" for non-compliance with the provisions of Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PML Rules**") and the directions and guidelines issued by RBI under Rule 9 (14) of the PML Rules. In the SCN, the RBI asked our Company to show cause on or before March 28, 2018 as to why the Certificate of Registration issued to our Company should not be cancelled under Section 45-IA(6) of the RBI Act and penal action should not be initiated against our Company for the offences punishable under Section 58 B of the RBI Act.

Our Company *vide* its letter dated March 23, 2018 ("**Reply**") with its reference to DNBS (H) CMS/1297/00.00.056/2016-17 dated March 16, 2018, responded to the SCN and submitted that our Company has applied for reporting entity registration with FIU-IND on February 26, 2018 and received the FIUREID on March 22, 2018. Further, our Company has received a certificate of registration for FIU-IND.

2. ***We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions which in turn may affect our business and operations.***

As a NBFC, we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934 (the "**RBI Act**"), pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such inspections by such regulatory authorities could, similarly, expose us to penalties and restrictions. Pursuant to the issuance of a show cause notice dated October 11, 2024, and after providing our Company an opportunity for a personal hearing, the RBI imposed a penalty of ₹10 lakhs on our Company vide order dated March 24, 2025, for contravention of paragraph 33 of the RBI Scale-Based Master Directions relating to the declaration of dividends by NBFCs. Our Company remitted the penalty amount of ₹10 lakhs to the RBI on April 11, 2025.

An onsite supervisory inspection was conducted by RBI during January 2023 to February 2023 for the financial year 2021-22 and RBI issued an inspection report to the Company and issued a risk mitigation plan for the certain observations vide letter dated May 23, 2023 and directed our Company to submit a reply within a period of thirty days from the receipt of inspection report. Our Company placed the inspection report before the Board of Directors on May 26, 2023 and filed reply to RBI vide letter dated June 26, 2023 stating the clarification and undertaking the resolution to the lapses occurred by the Company.

Under the aforesaid inspection report, the RBI has, inter -alia, made certain observations for the financial year 2021-22 regarding the business and operations of our Company in relation to, (i) alleged violations of Section 67(2) of the Companies Act in preferential allotment of equity shares of our Company in the past having a potential impact on the capital adequacy ratio of our Company (ii) lapses in sanctioning and disbursing of loans including NPA provisioning and proper maintenance of books of accounts (iii) deficiency in functioning and composition requirements of various committees (iv) certain gaps in monitoring mechanism and reporting of related party transactions, fraud above ₹1 lakhs, fair practice code and functioning of grievance redressal mechanism (v) oversight in compliance of internal audit systems (vi) lapse in regulatory framework for microfinance loans (vii) certain lapses in loan documentation for perpetual debt instruments (viii) certain control gaps in auction policy, IT risk identification, KYC and IS audit. In response to these allegations, our company submitted comprehensive replies on October 31, 2023, and December 31, 2023. After reviewing our responses, the RBI issued a letter on April 4, 2024, advising our Company to implement specific corrective measures by June 30, 2024. The RBI also advised our company vide letter dated April 4, 2024, to desist from further expansion of the balance sheet until the implementation of the instructed corrective measures.

Our Company, vide communication dated June 30, 2024, informed the RBI about the implementation of the corrective measures. Upon reviewing the measures undertaken by the Company, the RBI issued a follow-up letter dated September 13, 2024, advising the Company, *interalia*, to submit additional information and details concerning the implementation of the corrective measures. It was also informed that a review of the measures undertaken by the Company to address the supervisory concerns will be subjected to compliance testing after three months. In response, our Company, vide letter dated December 13, 2024, submitted a comprehensive update outlining the corrective measures adopted and implemented to address the supervisory concerns. Further, vide letter dated May 24, 2025, our Company provided an updated status on the implementation of these corrective actions.

Although, our Company (as applicable) has taken adequate measures to address or resolve with the observations/findings highlighted in the inspection report for the financial year 2021-22 issued by the RBI as part of its inspections, and has responded to such observation/finding indicated and further information sought therein, if any, we cannot assure you that these authorities will not find any deficiencies or irregularity or noncompliance in future inspections or otherwise.

Pursuant to an onsite scrutiny of the Company's gold loan portfolio conducted by the RBI in August 2024, the RBI, through its letter dated March 11, 2025, raised certain supervisory concerns. These included: (i) disbursement of gold loans in cash exceeding ₹20,000, resulting in non-compliance with the provisions of the Income Tax Act, 1961; (ii) non-reconciliation between the gold loan portfolio as reflected in the financial statements and the underlying loan data dump; (iii) breaches of the prescribed LTV ratio; (iv) deficiencies in the gold auction process; and (v) potential lapses in verifying the ownership of gold collateral. In response, the Company submitted detailed explanations and outlined corrective measures through letters dated March 18, 2025, and March 28, 2025. Subsequently, the RBI, via its communication dated June 4, 2025, advised the Company to provide further compliance submissions along with supporting documentary evidence. The Company on June 25, 2025, responded by furnishing the requisite documentation, and confirmations.

In the event we are unable to resolve such deficiencies or irregularity or noncompliance to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do and may have an impact on our financial including our capital adequacy ratio. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply or adequately resolve with the observations made by the RBI or other regulatory authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition and reputation

3. ***Our Company, our Promoter and Directors and other companies have been subject to search and seizure operations conducted by the Indian income tax authorities.***

Search and seizure proceedings were initiated by the Income Tax Department under Section 132 of the Income-Tax Act, 1961 (the "**IT Search and Seizure Proceedings**") on January 11, 2024, in the business premises of our Company at Kothamangalam and Palarivattom. Simultaneously, search was also conducted in the residential premises of Shibu Theckumpurath Varghese, Director of the Company. During the search, certain documents and items were seized by the department officials and sworn statements were recorded from Shibu Theckumpurath Varghese Director of the Company and other employees of our Company. In connection with the same, our Company and our director received various communications or summons from the Income Tax Department requiring additional information/clarification. On March 21, 2025, the Company received a notice under Section 148 of the Income-tax Act from the office of the Deputy Commissioner of Income Tax, Central Circle, Kochi, instructing the Company to file its income tax return for assessment of income within three months from the end of the month in which the notice was issued. In compliance with the said notice, the Company has duly filed its income tax return on June 11, 2025.

Search and seizure proceedings were initiated by the Income Tax Department under Section 132 of the Income-Tax Act, 1961 (the "IT Search and Seizure Proceedings") on October 5, 2015 at Kothamangalam. It was alleged that our Company has generated undisclosed income and utilized the same over the period. Pursuant to the IT Search and Seizure Proceedings, our Company received notices on November 30, 2017, under section 148 of the IT Act issued by the Deputy Commissioner of Income Tax, Centre Circle, Kochi, stating that income tax returns should be filed in 30 days for assessment of income. In response to these notices received above, our Company, KMLM Chits India Limited and KLM Fincorp Limited and Shibu Theckumpurath Varghese, Director of the Company and Josekutty Xavier, erstwhile Director of the Company (collectively referred as "Applicants") have filed income tax returns and subsequently approached Income tax Settlement Commission, Chennai Bench. The Settlement Commission through its order dated December 28, 2017, allowed the settlement applications of Applicants to be proceeded with further and KLM Fincorp Limited and KMLM Chits India Limited have outstanding tax liabilities of ₹ 238.65 lakhs and ₹ 239.86 lakhs, respectively. KLM Fincorp Limited and KMLM Chits India Limited have also made payments of their respective tax liabilities. Apart from this there are no further updates on this matter. For details of this matter, please see section entitled "*Outstanding Litigation*" on page 350.

4. ***Our financial performance is particularly vulnerable to interest rate volatility. 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 from our financing activities is the largest component of our total income and constituted 95.63%, 95.85% and 97.02% of our total income as at Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As of March 31, 2025, March 31, 2024, and March 31, 2023 our loan books before impairment loss allowances were ₹ 1,67,385.04 lakhs, ₹1,67,600.28 lakhs and ₹1,46,032.96 lakhs, respectively. We borrow and lend funds on both fixed and floating rates. Volatility in interest rates can materially and adversely affect our financial performance. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with 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 simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted.

Accordingly, our operations are susceptible to fluctuations in interest rates. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. Rise in inflation, and consequent changes in bank rates, repo rates and reverse repo rates by the RBI have led to an increase in interest rates on loans provided by banks and financial institutions, and market interest rates in India have been volatile in recent periods.

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. 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.

5. ***We have had negative net cash flows from our operating and investing 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 and investing activities during our last three fiscal years, on standalone basis the details of which are summarised below:

(in ₹ lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/ (used in) operating activities	20,076.33	(2,714.93)	(20,086.81)
Net cash generated from/ (used in) investing activities	(1739.85)	(4,224.51)	(8,586.22)
Net cash generated from/ (used in) financing activities	(18,412.29)	1,241.34	6,353.67

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 243.

6. ***Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.***

As an NBFC, our liquidity and on-going profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from issuance of redeemable non-convertible debentures, the issue of subordinated debts, perpetual debt instruments and equity shares. Thus, our business depends and will continue to depend on our ability to access diversified 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, 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. While our borrowing costs have been competitive in the past, if we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans. This may adversely impact our business, prospects, cash flow, results of operations and financial condition.

Restrictive or penal order may be passed against us by the RBI in future proceedings that could hamper our operations or services, or a part thereof, or levy penalties in connection therewith, which may in turn adversely affect our operations and profitability. 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. Such conditions may lead to a disruption in our primary funding sources at competitive costs and would have a material adverse effect on our liquidity and financial condition.

7. ***High levels of customer defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations.***

Our business involves lending money and accordingly we are subject to customer default risks including default or delay in repayment of principal and/or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted.

In addition, our customer portfolio consists of individuals, small and medium enterprises and other group of the under banked community, who do not typically have easy access to financing from commercial banks or other organized lenders and often have limited credit history. Such borrowers generally are less financially resilient than larger corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. 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. Furthermore, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about the creditworthiness of our customers. It is therefore difficult to carry out precise credit risk analyses on our clients.

Our Company has in the past faced various instances of customers having defaulted and/or failed to repay dues in connection with loans and/or finance provided by our Company and has also initiated various legal proceedings in connection therewith. Further our Company also in certain cases restructured the terms and conditions of loans and/or finance provided by us, subject to applicable statutory and/or regulatory requirements. Further, another source of funding is repayment of loans by our customers. Any delays in repayment of loans by our customers in a timely manner or at all, could impact our funding plans.

Customer defaults could also adversely affect our levels of NPAs and provisioning of the same, which could in turn adversely affect our operations, cash flows and profitability. Our Gross NPAs have increased from ₹ 2,692.13 lakhs as at March 31, 2023 to ₹3,323.82 lakhs as at March 31, 2025, and our Net NPAs have increased from ₹1,123.74 lakhs as at March 31, 2023 to ₹ 1,549.42 lakhs as at March 31, 2025. 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 continuously monitor the loan contracts, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

8. ***If we are unable to manage the level of NPAs in our Loan Assets, our financial position and results of operations may suffer.***

Our Gross NPAs have increased from ₹2,692.13 lakhs as at March 31, 2023 to ₹3,323.82 lakhs as at March 31, 2025 and our Net NPAs have increased from ₹1,123.74 lakhs as at March 31, 2023 to ₹1,549.42 lakhs as at March 31, 2025. As on March 31, 2025, our Gross NPAs and Net NPAs were ₹3,323.81 lakhs and ₹1,549.42 lakhs, respectively. Our Gross NPAs as a percentage of total Loan Assets were 1.99%, 1.64% and 1.84% as of March 31, 2025, March 31, 2024 and March 31, 2023, respectively, while our Net NPAs as a percentage of Total Loan Assets were 0.93%, 0.68% and 0.77%, as of March 31, 2025, March 31, 2024, and March 31, 2023, respectively. We cannot ensure that we will be able to improve our collections and recoveries in relation to our NPAs or otherwise adequately control our level of NPAs in future. Moreover, as our loan portfolio matures, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control or reduce our level of NPAs, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected. Furthermore, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions, currently as of March 31, 2025, our total provisioning for NPAs is ₹1,774.39 lakhs. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. In the event of any further deterioration in our NPA portfolio, there could be an even greater, adverse impact on our results of operations.

9. ***Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.***

As of March 31, 2025, we had an outstanding total borrowing (including debt securities and subordinate liabilities) of ₹ 1,57,519.39 lakhs. We may incur additional indebtedness in the future. Many of our financing agreements include various restrictive conditions and covenants restricting certain corporate actions, and our Company is required to take the prior approval of the lender before carrying out such activities. For instance, our Company, *inter alia*, is required to obtain the prior written consent in the following instances:

- to declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations;
- should not be dissolved/reconstituted without obtaining bank's prior approval;
- to formulate any scheme of amalgamation or reconstruction;
- to implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank;
- to any change in capital structure;
- to enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person;
- to effect any drastic change in their management setup;
- to enter into long term contractual obligations directly affecting the financial position of our Company;
- to borrow or obtain credit facilities from any bank or financial institution;
- to undertake any guarantee obligations on behalf of any other company;
- to invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister / associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded;
- to create any further charge, lien or encumbrance over the assets and properties of the Unit / Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person;
- to sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
- to repay dues of promoter/group companies;
- to sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the banks; and
- to effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise

Our indebtedness could have several important consequences, including our cash flows being used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund our working capital, capital expenditures and other general corporate requirements. Moreover, our ability to obtain additional financing or renewal of existing facilities, in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates. There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements and we may be more vulnerable to economic downturns, which may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business, regulatory and economic conditions.

10. Our statutory auditors had included certain emphasis of matters and other observations in their audit reports relating to the Audited Financial Statements of our Company.

Our statutory auditors had included certain emphasis of matters and other observations in their audit report in relation to the Audited Financial Statements. For further details, in relation to the emphasis of matters and other observations, etc. see "*Financial Statements*" and "*Outstanding Litigation*" on page 243 and 350, respectively.

There can be no assurance that our statutory auditor will not include further emphasis of matters or other similar remarks in the audit reports to our Audited Financial Statements in the future, or that such remarks or matters of emphasis will not affect our financial results in future fiscal periods. Investors should consider the emphasis of matters and other observation in evaluating our financial condition, results of operations and cash flows. Any such emphasis of matters or any other observations in the auditors' report on our Audited Financial Statements in the future may also adversely affect the trading price of the NCDs.

11. We have a limited operating history and evolving businesses make it difficult to evaluate our business and future operating results on the basis of our past performance, and our future results may not meet or exceed our past performance.

The present management has acquired our Company in the Fiscal 2014 from the erstwhile management to start financial services. Subsequently, we started offering various products such as gold loan, personal loan, MSME loan and microfinance loans. As a result of our limited operating history under the new management, there is limited historical operating information available to help prospective investors to evaluate our past performance as an entity. Given we have limited operating history in the loan finance business, we may face significant challenges in developing and institutionalizing our procedures and policies for that business. The loan finance business would require extensive monitoring, strict compliance with KYC requirements and prudent risk management. Our growth plans will place significant demands on our operational, credit, financial and other internal risk controls, making our management of asset quality increasingly important.

Our business in each sector and overall is growing and the results and amounts set forth in our financial statements may not provide a reliable indication of our future performance. Accordingly, you should evaluate our business and prospects in light of the risks, uncertainties and difficulties frequently encountered by both high growth companies and financial institutions that are in the early stages of development. Our failure to mitigate these risks and uncertainties successfully could materially adversely affect our business and operating results.

12. ***We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.***

Out of our Company's total gross loan portfolio of ₹ 1,67,385.04 lakhs as at March 31, 2025, 92.06% of the aggregate gross value of our loan book i.e., ₹ 1,54,102.31 lakhs is secured by collaterals and ₹ 13,282.73 lakhs representing 7.94% of the aggregate gross value of our loan book is unsecured loans. The value of collaterals is dependent on various factors *inter-alia* including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) the real estate markets in the areas in which we operate, and (iv) in context to Gold loan business, the value of Gold, being the security, is dependent on the International Gold prices.

The value of the security provided to us, may be subject to reduction in value on account of other extraneous reasons. Consequently, the realizable value of the security for the loans provided by us, when liquidated, may be lower than principal amount outstanding along with interest and other costs recoverable from such customers.

Although we believe that we generally maintain a sufficient margin in the collateral value, if we have to enforce such pledges and if at the time of such enforcement, due to adverse market conditions, the market value of the pledged securities have fallen to a level where we are unable to recover the monies lent by us, along with interest accrued thereon and associated costs, the results of our operations would be adversely affected. In case of any shortfall in margins in connection with the securities pledged as collaterals, we typically call upon the relevant customer to provide further collateral to make up for the deficit in such margins. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

13. ***Our Company, Directors and Promoter are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition and results of operations.***

We, our Directors and Promoter are subject to certain legal proceedings including civil suits, consumer litigations, tax litigations etc. We incur substantial cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we or our Promoter and Directors shall be successful in any or all of these actions. In the event, we or our Promoter and Directors suffer any adverse order, our reputation may suffer and may have an adverse impact on our business and results of operations.

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	101	Nil	Nil	Nil	Nil	556.79

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)
Against the Company	Nil	2	1	Nil	Nil	Nil
Directors						
By the Directors	10	Nil	Nil	Nil	Nil	43.66
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
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						

We cannot assure that an adverse order by any statutory or governmental authority would not have a negative impact on our profit and financial condition. For further details of the legal proceedings that we are subject to, please refer to the chapter titled "*Outstanding Litigation*" on page 350.

14. We are subjected to supervision and regulation by the RBI as a non – deposit accepting NBFC-Middle Layer, and changes in RBI's regulations governing us could adversely affect our business.

Our Company has been classified as NBFC-Middle Layer from October 1, 2022 and therefore 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 the NBFCs. The RBI's regulations of NBFCs could change which may restrict the availment of credit facilities from such banks in the future and 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 and SBR Framework, 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. 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 further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on non-deposit taking NBFCs.

Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in laws, regulations and accounting principles and practices. There can be no assurance that the laws governing the financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

15. 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 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 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.

16. We are 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 for NBFCs 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 Scale Based Master Directions provides the regulatory framework for systemically important NBFCs in relation to provisioning for their standard assets. The requirement to maintain a provision for standard assets is 0.40% by the end of March 31, 2021. For details on asset classification please refer to the chapter titled "*Key Regulations and Policies – Regulatory Requirements of an NBFC under the RBI Act – Asset Classification*" on page 399.

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. Various factors that are beyond our control, such as macro-economic factors (including a rise in unemployment, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets and exchange rates), regulatory hurdles and global competition as well as customer specific factors such as wilful default and mismanagement of a customer's operations, may result in increasing NPA levels and may have an adverse impact on the quality of our loan portfolio. If we are unable to effectively control our NPA levels in the future, we will be required to increase our provisions, which may adversely affect our profitability and financial condition. The RBI regulates certain aspects of the recovery of non-performing loans, such as the use of recovery agents. Any limitation on our ability to recover, control and reduce non-performing loans under the applicable regulatory regime or otherwise could affect our collections and ability to foreclose on existing NPAs.

The level of our provisions may not be adequate to cover further increase in the amount of our non-performing 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.

17. Our loan book comprises of unsecured loans forming a part of our Microfinance loan. Our inability to recover the amounts due from customers in connection with such loans in a timely manner or at all and/or to comply with applicable statutory/regulatory requirements in connection with such loans could adversely affect our operations and profitability.

Our loan book comprises of unsecured loans forming a part of our Microfinance loans. Since such loans are unsecured, in case of customer defaults in connection with such loans, our ability to realise the amounts due to us for such loans would be restricted to initiate legal proceedings for recovery, as we will not have the benefit of enforcing any security interest related to such loans. There can be no guarantee as to the time that would be taken for the final disposal of such legal proceedings and/or our ability to obtain favourable decisions in connection therewith.

Because of the unsecured nature of our Microfinance loans, it is essential that our products are appropriately priced, taking into account a possible high rate of interest and all other relevant factors. In making a decision whether to extend credit to prospective customers, and the terms on which we are willing to provide credit, including the price, we rely heavily on our credit scoring models, and our credit experience gained through monitoring the performance of customers over time. Our credit scoring models are based on previous historical experience. If our credit scoring models are not redeveloped as required or if they do not perform up to target standards we may experience increasing defaults or higher customer acquisition costs.

As of March 31, 2025, our unsecured lending book was ₹ 13,382.73 lakhs constituting 7.94% of our total loan book, respectively. Further, our corporate lending products generally do not have any definite end-use restrictions and our customer may utilise such loans for various purposes, which are often incapable of being monitored on a regular basis or at all.

Our inability to recover the amounts due from customers in connection with such loans in a timely manner or at all and/or to comply with applicable statutory/regulatory requirements in connection with such loans could adversely affect our operations and profitability.

18. Our business operations involve transactions with relatively high-risk borrowers. Any default from our customers could adversely affect our business, results of operations and financial condition.

We offer a wide range of financial products and services that address the specific financing requirements of low- and middle-income individuals as well as micro, small, and medium enterprises. Similarly, our loans are principally focused on first time users with limited access to capital through formal banking channels. A significant portion of our customer base is typically less economically stable than large corporates, and as a result, is usually adversely affected by declining economic conditions. Earning capacity of customers in these segments depends on various macro and micro economic factors that affect them from time to time. We have a greater risk of loan defaults and losses in the event there are adverse economic conditions which may have a negative effect on the ability of our borrowers to make timely payments of their loans.

A significant portion of our target customers typically have limited access to credit with limited to no prior credit history. As a result, we are more vulnerable to customer default risks including delay in repayment of principal or interest on our loans. Although we have our own customised due diligence and credit analysis procedures, there can be no assurance that we will be able to ensure a lower delinquency rate. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly. Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/or failure of the business or commercial venture in relation to which such borrowings were sanctioned. Certain product segments and micro-enterprise loans in particular, are mostly unsecured and are susceptible to higher levels of credit risks. Failure to maintain sufficient credit assessment policies, particularly for small and medium enterprise borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

19. 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 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.

20. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.

We face competition in all our lines of business. Our primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks and the unorganized financiers who principally operate in the markets where we operate. Banks have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the retail and small and medium enterprises finance sector, together with increased demand for capital by individuals as well as small and medium enterprises, have resulted in an increase in competition.

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.

All of these factors have resulted in us facing increased competition from other lenders in each of our lines of businesses, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline. If we are unable to compete effectively with other participants in the finance sector, our business, future financial performance and the trading price of the NCDs may be adversely affected.

21. We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees, customers or third parties, which could harm our results of operations and financial position.

We also do cash collections to recover our dues. Such cash transactions expose us to the risk of theft, burglary and misappropriation or unauthorized transactions by our employees and fraud by employees, customers or third parties. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

As of March 31, 2025, the Company had a few instances of employee negligence, involving an estimated amount of approximately ₹366.41 lakhs

22. Certain emphasis of matters and other observations have been included in the secretarial audit report of our Company for the financial year ended March 31, 2024

Our secretarial audit has been conducted by M/s. Nekkanti S.R.V.V.S. Narayana & Co., Company Secretaries, who have included certain emphasis of matters and other observations in their secretarial audit report of our Company. The following observations have been made:

a) The Company has not fully complied with the Master Direction - Information Technology Framework for the NBFC Sector.

b) The Company has not fully complied with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with respect to uploading the requisite KYC details of the borrowers of the Company with CERSAI.

c) The Company has not fully complied with in submitting the credit information data to one of the Credit Information Companies i.e., TransUnion CIBIL Limited.

There can be no assurance that further emphasis of matters or other similar remarks will not be included in the secretarial audit reports of our Company in the future, or that such remarks or matters of emphasis will not affect our financial results in future fiscal periods. Investors should consider the emphasis of matters and other observation in evaluating our financial condition, results of operations and cash flows. Any such matter of emphasis of matters or any other observations in the secretarial audit reports of our Company in the future may also adversely affect the trading price of the NCDs.

23. If we are unable to manage our growth effectively, our business and reputation could be adversely affected.

Pursuant to our growth strategies we have been able to grow our lending business. Our AUM has grown by a compounded annual growth rate, or CAGR, of 7.06% from ₹ 1,46,032.97 lakhs as of March 31, 2023 to ₹ 1,67,385.04 lakhs as of March 31, 2025. Our total income increased from ₹ 27,874.98 lakhs for Fiscal 2023 to ₹ 34,065.73 lakhs for Fiscal 2025 at a CAGR of 10.55%. Our net profit after tax increased from ₹1,833.10 lakhs for Fiscal 2023 to ₹ 2,019.36 lakhs for Fiscal 2025, at a CAGR of 4.96%. There can be no assurance that we will be able to sustain our growth strategy successfully or that we will be able to expand further or diversify our product portfolio. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

Expanding our products or entering into new jurisdictions with new or existing products can be costly and require significant management time and attention. Additionally, as our operations grow in size, scope and complexity and our product offerings increase, we will need to enhance and upgrade our systems and infrastructure to offer an increasing number of enhanced solutions, features and functionality. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

24. ***We may experience difficulties in expanding our business into new regions and markets in India and introducing our complete range of products in each of our branches.***

Currently, our distribution networks are concentrated in Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Maharashtra. As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices & customs and customer requirements in these new markets may differ from those in our current markets and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with other banks and financial institutions that already have a presence in those geographies and markets and are therefore more familiar with local regulations, business practices and customs and have stronger relationships with customers. Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

25. ***Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.***

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation created thereby and inherent in the "KLM" brand name is essential to our business. The reputation of our Company and/or the "KLM" brand could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company or the "KLM" brand. As such, any damage to our reputation, or that of the "KLM" brand name, could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, or if any premium in value attributed to our business or to the brands under which our services are provided declines, market perception and customer acceptance of our brands may also decline. Any negative news affecting us might also affect our reputation and brand value.

26. ***System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing MIS systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

27. We have expanded into new lines of business and if we are unable to successfully run the new businesses profitably, our results of operations and financial condition may be affected.

As part of our growth strategy, we have also added additional products to our portfolio such as micro finance. We have limited experience in some of the recently launched products and business verticals which are partly targeted at a slightly different borrower segment. Our current strategy is to gain market share in strategically selected target businesses, customer segments and geographies, however, there can be no assurance that we will be able to continue to successfully implement our strategy. If we grow our total credit exposure too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have an adverse effect on the quality of our assets and our financial condition.

Factors such as competition, customer requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other banks and financial institutions but also the local unorganized or semi-organized private financiers, who are more familiar with local regulations, business practices and customs, and may have stronger relationships with target customers. Our inability to expand our current operations may adversely affect our business, financial condition and results of operations.

28. Fluctuation in the interest rate may adversely affect our financial condition, cash flows and results of operations.

Our results of operations depend to a large extent on the level of our net interest income as our primary source of revenue is interest income. Net interest income is the difference between our interest income and our finance costs. The differential between the interest rates that we charge on interest- earning assets (i.e. our portfolio loans) and the interest rates that we pay on interest-bearing liabilities, and the volume of such assets and liabilities, tend to have a significant impact on our results of operations. During the year ended March 31, 2025, interest on portfolio loans represented 95.63 % of our total income.

Changes in market interest rates affect the interest rates we charge on our interest-earning assets differently from the interest rates we pay on our interest-bearing liabilities. An increase in interest rates could result in an increase in interest expense in a higher proportion compared to interest income if we are not able to increase the rates charged on our portfolio loans and advances or if the volume of our interest-bearing liabilities is larger or growing faster than the volume of our interest-earning assets. Further, such increase in interest rates could impact our ability to raise low cost funds as compared to some of our competitors which may have access to lower cost deposits. The differences between repricing maturities of rate sensitive liabilities and rate sensitive assets, called repricing gaps, exposes our business to interest rate risk.

A sustained decline in the RBI benchmark may adversely impact our ability to charge interest on our microfinance loans at our desired rates, which may adversely affect our interest income from portfolio loans.

As the repricing maturities of our liabilities and assets are spread over different periods, we are exposed to interest rate risk in the form of non-parallel movement in yield curves. Further, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our net interest income (representing our revenue from operations as reduced by our finance costs) and net interest margin. The quantum of the changes in interest rates for our assets and liabilities may also be different, leading to a decrease in the interest margin.

Moreover, changes in interest rates could affect our fixed income portfolio and treasury income. Interest rates are highly sensitive, and fluctuations thereof are dependent upon many factors which are beyond our control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic as well as international economic and political conditions, inflation and other factors. Interest rates in India have been volatile in the past. There can be no assurance that we would be able to adequately manage our interest rate risks. If we are unable to effectively manage our interest rate risks, it could have an adverse effect on our net interest income, net interest margin, thereby impacting our business prospects, financial condition and results of operations.

29. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.

The cost and availability of debt capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. Our long-term debt is presently rated BBB/Stable by Acuité Ratings & Research Limited.

Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business and results of operations and cash flows. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our future borrowings.

30. Our measures to prevent money laundering may not be completely effective and we may be subject to scrutiny and penalties by the RBI for failure to implement effective measures. Moreover, various state government laws regulating money lending transactions could adversely affect our business, prospects, results of operations and financial condition.

Our Company is required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Our measures to prevent money laundering as required by the RBI and other KYC compliance applicable in India, including the Reserve Bank of India (Know Your Customer) Master Directions, 2016 dated February 25, 2016, as amended ("**KYC Directions**") and the adoption of anti-money laundering policies and compliance procedures in all our branches may not be completely effective. As our Company has been classified as NBFC - Middle Layer from October 1, 2022, we are subject to the RBI's guidelines on financial regulation of NBFCs, including, KYC procedure and policies, all our branches may not be completely effective with adequate internal policies, processes and controls in place with the KYC Directions and other prescribed KYC procedures. There can be no assurance that attempts to launder money using us as a vehicle will not be made. Additionally, certain states in India have enacted laws to regulate money lending transactions, which may for instance establish a maximum rate of interest that can be charged. In the event, we are required to comply with the provisions of these state money lending laws and KYC Compliances, there may be severe civil and criminal penalties for non-compliance with the relevant money lending statutes. In the event that the government of any state in India requires us to comply with the provisions of their respective state money lending laws, KYC Compliances, or imposes any penalty against us for prior non-compliance, our business and results of operations could be adversely affected.

31. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.

In deciding whether to extend credit or enter into other transactions with customers, for certain key elements of the credit assessment process, we rely on information furnished to us by or on behalf of customers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral we may depend on the respective registrars and sub-registrars of assurances, credit information companies or credit bureaus, and on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given, may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

32. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our strategies and risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving the NBFC standards and retail finance sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

33. Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key operations personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert management resources and subject us to incurring additional human resource related expenditure. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the finance sector can be intense. Our inability to attract and retain talented professionals, or the resignation or loss of key operations personnel, may have an adverse impact on our business and future financial performance.

34. Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

We maintain insurance coverage for our operations in normal course. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. For further details on our insurance arrangements, see "*Our Business – Insurance*" on page 156.

35. All of our offices and branches are located in leased premises and non-renewal of lease agreements or their renewal on terms unfavourable to us could adversely affect our operations.

As of June 30, 2025, except our branch located in Kothamangalam, Kerala, and our Corporate Office, all of our offices including our Registered Office and branches are located in leased premises. Further, as we expand our branch network in line with our growth strategy, we expect the number of leased branches to increase significantly as all of our new branches are expected to open on leased premises. Our Company has 668 branches for which the lease agreements have lease period from ranging 11 months to 10 years. Lease agreements for some of our offices have already expired and have not been renewed due to operational issues. If any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate the agreement, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

All or any of the leases may not be renewed on similar terms or at all, or we may be evicted from all or a number of these premises and be required to pay damages to the landlord. This may adversely impact our business and financial condition.

36. A decline in our capital adequacy ratio could restrict our future business.

All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier 1 capital of their aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier 1 Capital requirement of 12% to be effective from April 1, 2014, for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our Tier 1 capital adequacy ratio as compared to the RBI stipulated minimum requirement of 12% is 15.79%, 13.47%, and 16.66% for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier 1 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 and this may adversely affect the growth of our business. Failure to maintain adequate capital adequacy ratio or Tier 1 Capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

37. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with related parties, including for payment of salaries of key managerial personnel, interest paid and investment in equity shares. While we believe that all such transactions have been conducted on an arm‘s length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the 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. For details, see "*Related Party Transactions*" in the chapter titled "*Financial Statements*" on page 243.

38. The bankruptcy code in India may affect our rights to recover loans from 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. Bankruptcy Code provides a 180-days timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. 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.

Further, the GoI *vide* notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from ₹1,00,000 to ₹1,00,00,000. Therefore, the ability of our Company to initiate insolvency proceedings against the defaulters where the amount of default in an insolvency matter is less the ₹1,00,00,000 may impact the recovery of outstanding loans and profitability of our Company.

39. 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 net proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending, repayment of interest and principal of existing borrowings and for general corporate purposes. For further details, see "*Objects of the Issue*" at page 147. The fund requirement and deployment are 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. 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.

40. Our results of operations could be adversely affected as a result of any disputes with our employees.

Our operations are personnel-driven, and we place a lot of emphasis on the effective training of our personnel in communication and service orientation skills. However, a failure to train and motivate our employees may lead to an increase in our employee attrition rates, erode the quality of customer service, divert management resources and impose significant costs on us which may have an adverse impact on our business and future financial performance.

We employ 2,347 full-time employees as of June 30, 2025, and lay significant emphasis on our employees' overall welfare. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees, or that such disputes will not adversely affect our business and results of operations. We depend on our branch-level employees for sourcing, disbursements and collections and customer liaison, and significant attrition at any of our branches could adversely impact our operations. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations.

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

While facts and other statistics in this Prospectus relating to India, the Indian economy as well as the 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 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 160. 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.

42. The use of "KLM AXIVA" or similar trade names by third parties may result in loss of our business to such third parties and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

We believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our services from those of our competitors and creating and sustaining demand for our services. We have registered our trademark, "KLM AXIVA" and the logo "KLM AXIVA FINVEST" with the Registrar of Trademarks under class 36. We believe that our trademarks have significant brand recognition, therefore, our trademarks are significant to our business and operations.

We cannot assure you that the steps taken by us to protect our intellectual property rights will be adequate to prevent infringement of such rights by others, including imitation and misappropriation of our brand. Additionally, we cannot assure you that obstacles will not arise as we expand our business and the geographic scope of our promotional and marketing activities. Third parties may assert intellectual property claims against us, particularly as we expand our business and enter newer industries. Our defense of any claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Successful infringement claims against us could result in significant monetary liability or prevent us from selling some of our products. Any of these events could harm our business and cause our results of operations, liquidity and financial condition to suffer.

43. As the NCDs of our Company are listed on BSE, our Company is subject to certain obligations and reporting requirements under SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us/our promoter liable to prosecution and/or penalties.

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. In the past, our Company had not complied with certain provisions of the SEBI Listing Regulations including provisions relating to submission of documents and intimations, in respect of the previous public issues, with the debenture trustee. Our Company has received an email dated August 28, 2019, from SEBI stating that the Company was in non-compliance of regulations 56 and 57 of SEBI Listing Regulations in relation to providing required information to Debenture Trustees. Subsequently, our Company has submitted required documents and intimations with BSE and the Debenture Trustee and had replied to SEBI on September 17, 2019. Our Company has not filed its unaudited financial results for the half year ended September 30, 2020, and for audited financial statement for the period March 31, 2020, within the period as mentioned under regulation 52 of SEBI Listing Regulation. Further, BSE *vide* their email dated August 20, 2021, has levied a fine of ₹ 55,460 and an additional fine *vide* their email dated September 08, 2022 of ₹ 63,720 under 54(2) of SEBI Listing Regulations on the Company for non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. Our Company has paid the said fine amount. Additionally, there are certain delayed compliances with in submission of intimation and outcome of the Board meeting and filing of investor complaints for the quarter ended June 2020. Further, BSE vide their email dated September 28, 2022, has levied a fine of ₹ 1,60,200/- including GST (of which ₹40,000 was waived by BSE) on our Company for delay in submitting the notice of record date in terms of regulation 60(2) of SEBI Listing Regulations for the month of November 2021. Our Company has paid the said fine amount on January 19, 2023.

Further, BSE vide email dated June 18, 2024, imposed a fine of ₹ 34,220 for non-compliance with regulation 6 (1) of SEBI Listing Regulations for quarter ending on March 2024. Our Company has paid the fine on June 24, 2024, and intimated BSE vide email dated June 25, 2024. Further, BSE, through its emails dated June 20, 2024, and April 02, 2025, imposed penalties of ₹34,330 and ₹22,420, respectively, for delayed compliance with Regulation 6(1) and Regulation 13(3) of the SEBI Listing Regulations. Our Company has duly remitted these penalties on June 24, 2025, and April 09, 2025, respectively.

Though our Company endeavours to comply with all such obligations/reporting requirements, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements. Any such delays or non-compliance would render our Company to prosecution and/or penalties. Although our Company have not received any further communication from the Stock Exchange or any authority in this regard, there could be a possibility that penalties may be levied against our Company for certain instances of non-compliance and delays in complying with such obligations/reporting requirements.

44. 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 160. 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.

45. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited 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. 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.

46. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets of our Company remaining, to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to the NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case maybe. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts, due on the NCDs.

47. 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.

48. 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.

The covenants of the Issue are set out under "*Issue Structure – Covenants of the Issue*" at page 290 and in the Debenture Trust Hypothecation Deed which will be duly filed with the stock exchange in terms of SEBI Master Circular, as amended. These covenants have been mutually agreed upon between our Company and the Debenture Trustee.

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 by SEBI, 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.

49. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and the interest 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 you to a potential loss.

Our ability to pay interest on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets.

We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and the interest 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 100% security cover for the NCDs at the time of allotment of NCDs, which shall be free from any encumbrances, any decrease in assets provided as security in future might result in Company not meeting the security cover. This can adversely affect ability of our Company to meet its payment obligations.

Further, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and interest thereon in connection with the NCDs. While the debenture is secured against a charge at least 100% of the outstanding principal and interest thereon in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100.00% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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. The rights over the security provided will not be granted directly to holders of the NCDs. The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to the NCD holders but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

50. 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 290 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.

51. 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.

External Risk Factors

52. Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently serve.

Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies, like application of GST;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- infectious disease outbreaks or other serious public health concerns;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition. Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance.

53. 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.

54. Natural disasters and other disruptions could adversely affect the economy and could adversely affect our business, results of operations and financial condition.

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operation and financial condition. For instances, the state of Kerala had experienced torrential flooding which has resulted in extensive damage to the existing infrastructure in the state, including damage to the airports, roads, bridges, and housing. Since our Company has a strong retail franchise, particularly in Kerala including a large part of our business and branches, the flood in the state had affected the credit cost and business growth during that period.

55. We face risks related to public health epidemics in India and abroad.

Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. In January 2020, an outbreak of a strain of coronavirus, COVID-19, which has spread globally, with cases recorded in China, Australia, Italy, Iran, Japan, South Korea, UAE, Thailand, the United States and India, among other countries. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a health emergency of international concern. Governments around the world have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. This in turn has impacted the operation of businesses, reduced regional travels and trade and lowered industrial production and consumption demand.

The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy globally in general and in India, in particular remains uncertain and may turn severe. If the outbreak of any of these epidemics or other severe epidemics, continues for an extended period, occurs again and/or increases in severity, it could have an adverse effect on economic activity worldwide, including India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future public health epidemics in India could materially and adversely affect our business, financial condition, results of operations and prospects.

56. The NCD Holders 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 inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the 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 100.00% asset cover for the NCDs, which shall be free from any encumbrance, 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.

57. 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.

58. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

59. Changes in interest rate may affect the price of our NCD. Any increase in rate of interest, 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.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated on April 28, 1997, as '*Needs Finvest Limited*', a public limited company under the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company also obtained the certificate of commencement of business dated May 6, 1997 from the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed to '*KLM Axiva Finvest Limited*' pursuant to a resolution passed by the shareholders of our Company at the EGM held on January 25, 2016 and a fresh certificate of incorporation dated February 29, 2016 was issued by the RoC. For details of changes in our name and registered office, see "*History and Certain Other Corporate Matters*" on page 222.

NBFC Registration

Our Company had originally obtained a Certificate of Registration in the name of Needs Finvest Limited dated December 30, 1997 bearing registration no. 09.00006 issued by the RBI to commence the 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. Subsequently, the name of our Company was changed to KLM Axiva Finvest Limited and we had obtained fresh Certificate of Registration dated March 15, 2016 bearing registration no. 09.00006 from RBI.

Registration

The registration number, corporate identity number and Legal Entity Identifier Number of our Company are as follows:

i. Company Registration Number with RoC: 026983

ii. Corporate Identity Number issued by RoC: U65910TG1997PLC026983.

iii. Legal Entity Identifier Number: 335800M5T4J5QSSDUK09

Registered Office

Door No. 8-13, Plot No. 39, First Floor,
Ashoka Complex, Above Indian Bank,
Mythripuram Colony, Gayathrinagar X Road,
Vaishalinagar P.O., Hyderabad,
Telangana – 500 079
Email: secretarial@klmaxiva.com
Telephone: +91 40 3516 2071
Website: www.klmaxiva.com

Corporate Office

KLM Grand Estate,
Bypass Road, Edappally,
Ernakulam, Kerala-682024
Email: cs@klmaxiva.com
Telephone: +91 484 4281 182

Change in Registered Office of our Company

The registered office of our Company was changed from Door No. 3-3-408/1, First Floor, RTC Colony Opposite SBI Bank LB Nagar, Mansoorabad, Hyderabad, Rangareddi, Telangana-500074 to Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana-500 079 with effect from August 13, 2022.

Change in Corporate Office of our Company

The corporate office of our Company was changed from Door No.1871 A24, VM Plaza, Palarivattom, Ernakulam, Kerala, India, 682025 to KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala- 682024 with effect from May 14, 2024.

Board of Directors

The following table sets out the details regarding the Board of Directors as on date of this Prospectus:-

Name, Designation and DIN	Age (in years)	Address
Sreenivasan Thettalil Parameswaran Pillai **Designation:** Chairman and Non-Executive Director **DIN:** 03048551	81	Sreelekha, J3, Jawahar Nagar, Thiruvananthapuram, Kaudiar, Kerala – 695 003, India
Shibu Theckumpurath Varghese **Designation:** Whole Time Director **DIN:** 02079917	60	Theckumpurath House, Chelad P.O. Kothamangalam, Ernakulam, Kerala - 686691
Biji Shibu **Designation:** Executive Director **DIN:** 06484566	55	Theckumpurath House, Chelad P.O. Kothamangalam, Ernakulam, Kerala - 686691
K.M. Kuriakose **Designation:** Independent Director **DIN:** 08924909	70	Kaippillil, Vaikkara, Asamannoor, Ernakulam, Kerala – 683 549
Joseph Paul Menacherry **Designation:** Independent Director **DIN:** 06540233	71	Villa No. 40, Choice Village, Near Choice School, Tripunithura P.O, Ernakulam, Kerala – 682 301
Abraham Thariyan **Designation:** Independent Director **DIN:** 07132831	73	Flat No.37, Kairali Apartment, Panampilly Nagar Avenue, Ernakulam, Kerala – 682 036

Chief Financial Officer

Thanish Dalee
KLM Axiva Finvest Limited
KLM Grand Estate,
Bypass Road,
Edappally, Ernakulam
Kerala-682024
Telephone: +91 484 4281 118
E-mail: cfo@klmaxiva.com

Company Secretary and Compliance Officer:

Naveena P. Thampi
KLM Axiva Finvest Limited
KLM Grand Estate,
Bypass Road,
Edappally, Ernakulam
Kerala-682024
Telephone: +91 484 4281 182
E-mail: cs@klmaxiva.com

Chief Executive Officer

Manoj Raveendran Nair
KLM Axiva Finvest Limited
KLM Grand Estate,
Bypass Road,
Edappally, Ernakulam
Kerala-682024

Telephone: +91 484 4281 115
E-mail: manoj.ravi@klmaxiva.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 or refund orders. 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 the 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 the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary 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 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, with a copy to the Registrar to the Issue.

Registrar of Companies, Telangana at Hyderabad

2nd Floor, Corporate Bhawan,
Bandlaguda, Tatti Annaram Village,
Hyatnagar Mandal,
Hyderabad- 500 068,
Telangana, India

Lead Manager to the Issue

VIVRO

Vivro Financial Services Private Limited
Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping Center,
Paldi, Ahmedabad - 380007
Gujarat, India.
Telephone: +91 7940404242/40/41
Email: investors@vivro.net
Contact Person: Jay Dodiya / Kruti Saraiya
Website: www.vivro.net
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
Email: sanjay.asher@crawfordbayley.com
Telephone: +91 22 2266 3353
Contact Person: Sanjay Asher

Debenture Trustee

Vistra ITCL (India) Limited
Office No. 505, A2/5th floor, B wing,
The Capital Building, BKC, Bandra (East),
Mumbai – 400051, Maharashtra, India
Telephone: 022-2659 3333
Email: itclcomplianceofficer@vistra.com
Investor Grievance Email: itclcomplianceofficer@vistra.com
Website: www.vistraitcl.com
Contact Person: Jatin Chonani - Compliance Officer
SEBI Registration No.: IND000000578

Vistra ITCL (India) Limited has by its letter dated June 12, 2025, 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 June 12, 2025, is accessible through the following:

QR code:

Weblink:https://admin.klmaxiva.com/uploads/KLM_NCD_XII_Debenture_Trustee_Agreement_executed_version_6183406fac.pdf.

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

301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai-400070, Maharashtra, India,
Telephone: +91 40 6716 2222
Toll free number: 18003094001
Email: klmaxiva.ncd@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Credit Rating Agencies

Acuité Ratings & Research Limited
708, Lodha Supremus,
Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai – 400042
Telephone: +91 99698 98000
Email: chitra.mohan@acuite.in
Website: www.acuite.in
Contact Person: Chitra Mohan

Statutory Auditors of our Company

M/s. A. John Moris & Co, Chartered Accountants

2nd Floor, Building No.G308, Shan Apartment,
Near Avenue Centre, Panampilly Nagar, Kochi – 682036
Kerala, India
Telephone: +91 99958 32342
Email: ajmkochi@ajohnmoris.com
Website: www.ajohnmoris.com
Contact Person: Jobin George
Membership No: 236710
Firm Registration Number: 007220S

Public Issue Account Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
Lodha –I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai –400 042, Maharashtra, India
Telephone No.: 022 30752929 / 2928 / 2914
Facsimile: 022 25799801
Email: eric.bacha@hdfcbank.com, sachin.gawda@hdfcbank.com, pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com, tushar.gavankar@hdfcbank.com and vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav/ Tushar Gavankar/ Vaibhav Gadge
SEBI Registration No.: INBI00000063

Syndicate Members

Vivro Financial Services Private Limited
607/608 Marathon Icon
Opposite Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Veer Santaji Lane, Lower Parel
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 6666 8040/41/42
Email: investors@vivro.net
Investor Grievance Email: investors@vivro.net
Website: www.vivro.net
Contact Person: Tushar Ashar
SEBI Registration No.: INM000010122

Trust Securities Services Private Limited
1101, Naman Centre, 'G' Block, C-31,

Bandra Kurla Complex, Bandra East,
Mumbai - 400051
Maharashtra, India.
Contact Person: Mr. Pranav Inamdar
Telephone: +91 22 6842 1223
Email: pranav.inamdar@trustgroup.in
Website: www.trustsecurities.in

Bankers to our Company

The South Indian Bank Limited
Ground Floor, Kudiyrickal Towers,
Near Metro Pillar – 528,
Palavarittom Cochin - 682025
Telephone: 0484 2340115
E-mail: br0228@sib.co.in
Website: www.southindianbank.com
Contact person: Sangeeth Purushothaman

State Bank of India
Commercial Branch (Code-04062),
2nd Floor, Vankaarath Towers, NH Byepass,
Padivattom, Ernakulum, Kerala- 682024
Telephone: 0484-2341555
Email: rm4.cbekm@sbi.co.in/sbi.04062@sbi.co.in
Website: www.sbi.co.in
Contact Person: Asst General Manager & Relationship Manager (AMT IV)

Dhanlaxmi Bank Limited
Shanmugham Road Branch,
Ground Floor, Dhanlaxmi Buildings,
Near A R Camp, Marine Drive,
Shanmugham Road S O,
Ernakulam (Dist.), Kerala, PIN-682 031,
Telephone: 0484-2375259
Email:dlb.shanmugamroadernakulam@dhanbank.co.in
Website: www.dhanbank.com
Contact Person: Ramesh R

HDFC Bank Limited
Irimpan Shopping Complex,
Police station road,
Chalakudy – 683 572
Telephone: 0480 2707755
Email: anto.thomas@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Anto Thomas

Indian Overseas Bank
Thekkekkar Mansion First Floor
Opposite Kavitha Theatre MG Road,
Ernakulam, Cochin- 682 035
Telephone: 0484-2351229
Email: iob0024@iob.in
Website: www.iob.in
Contact Person: Gagan Trivedi Asst General Manager

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. If our Company does not receive the minimum subscription of 75% of Base Issue i.e. ₹ 5,625 lakhs, within the prescribed timelines under the Companies Act, 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 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, 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.

Arrangers to the Issue

There are no arrangers to the Issue.

Credit Rating

The NCDs proposed to be issued under this Issue have been rated "ACUITE BBB (Stable)", by Acuité Ratings & Research Limited ("**Acuité Ratings**") for an amount up to ₹15,000 lakhs, vide its letter dated June 20, 2025 and press release for rating rationale dated June 20, 2025. The rating of NCDs by Acuité Ratings indicates that the instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. The rating provided by Acuité Ratings may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. This rating is not a recommendation to buy, sell or hold securities. For the rationale for the ratings, see Annexure II to this Prospectus.

Consents

The written consents of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, our Statutory Auditor, Previous Statutory Auditor, the Legal Counsel to the Issue, the Lead Manager, the Registrar to the Issue, Public Issue Account Bank, Sponsor Bank, Refund Bank, Credit Rating Agencies, CRISIL Limited, the Banker to our Company, the Debenture Trustee, and the Syndicate Members to act in their respective capacities, will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus with RoC.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled "*Objects of the Issue*" on page 147 of this Prospectus.

Underwriting

This Issue will not be underwritten.

Designated Intermediaries

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

The list of SCSBs through which Bids can be submitted by RIIs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

RTAs/CDPs

The list of the RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for RTAs and CDPs, as updated from time to time.

Broker Centers/Designated CDP Locations/Designated RTA 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, Applicants can submit the Application Forms with the 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 website 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.

Issue Programme:

ISSUE OPENING DATE	Wednesday, July 09, 2025
ISSUE CLOSING DATE	Tuesday, July 22, 2025
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 Debenture 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.

** The 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 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 the Prospectus with ROC, as may be decided by the Board or Debenture Committee of the Board thereof subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of such early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through 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 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. 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.

*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 281 of this Prospectus. Application Forms for the Issue will be accepted only from 10.00 a.m. and 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 Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange 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 one Working Day post 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 failures 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.

CAPITAL STRUCTURE

1. Details of share capital

The share capital of our Company as on June 30, 2025, is set forth below:

Particulars	Amount in ₹
Authorised Share Capital	
50,00,00,000 Equity Shares of ₹10 each	500,00,00,000
Total Authorised Share Capital	**500,00,00,000**
Issued, subscribed and paid-up share capital	
26,85,81,439 Equity Shares of ₹10 each	268,58,14,390
Total Issued, subscribed and paid-up share capital	268,58,14,390

2. Details of change in authorised share capital of our Company for the last three financial years and the current financial year:

Date of approval	Authorised Share Capital (in ₹)	Particulars
June 23, 2022 (EGM)	175,00,00,000	Authorized Share Capital was increased from ₹115,00,00,000 divided into 11,50,00,000 Equity Shares of ₹10 each to ₹175,00,00,000 divided into 17,50,00,000 Equity Shares of ₹10 each.
December 9, 2022 (EGM)	250,00,00,000	Authorized Share Capital was increased from ₹ 175,00,00,000 divided into 17,50,00,000 Equity Shares of ₹ 10 each to ₹ 250,00,00,000 divided into 25,00,00,000 Equity Shares of ₹ 10 each.
March 07, 2025 (EGM)	500,00,00,000	Authorised Share Capital was increased from ₹250,00,00,000 divided into 25,00,00,000 Equity Shares of ₹10 each to ₹500,00,00,000 divided into 50,00,00,000 Equity Shares of ₹10 each.

3. Details of Equity Share capital history of our Company in the last 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 ₹)
July 13, 2022	57,43,750	10	-	Other than Cash	Bonus Issue in the ratio of one Equity Share for every twenty Equity Shares held [1]	12,06,18,878	1,20,61,88,780	18,24,47,311.25
December 19, 2022	6,61,09,200	10	12.50	Cash	Private Placement[2]	18,67,28,078	1,86,72,80,780	34,77,20,311.25
May 31, 2023	1,86,72,779	10	-	Other than Cash	Bonus Issue in the ratio of one Equity Share for every ten Equity	20,54,00,857	2,05,40,08,570	12,98,67,522.00

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 ₹)
					Shares held [3]			
July 19, 2024	2,05,40,019	10	-	Other than Cash	Bonus Issue in the ratio of one Equity Share for every ten Equity Shares held [4]	22,59,40,876	2,25,94,08,760	0.00
March 11, 2025	1,12,96,551	10	-	Other than Cash	Bonus Issue in the ratio of one Equity Share for every twenty Equity Shares held [5]	23,72,37,427	2,37,23,74,270	0.00
March 25, 2025	2,07,10,216	10	15	Cash	Private Placement[6]	25,79,47,643	2,57,94,76,430	10,35,51,080
June 25, 2025	1,06,33,796	10	15	Cash	Private Placement[7]	26,85,81,439	2,68,58,14,390	15,67,20,060

1. *Bonus issue of 57,43,750 Equity Shares made to the following 657 allottees, as enlisted in the return of allotment filed:*

Sr. No.	Name of allottee	No. of equity shares allotted
1.	John J Pullan	2,400
2.	Chinnamma Kuriakose	2,850
3.	Bindu Peeyus	28,600
4.	Simi Jijo	2,950
5.	Ann Jose	5,000
6.	Jijo M Varghese	3,500
7.	Aleyamma Varghese	1,82,822
8.	Jose Sebastian Nalpat	75,000
9.	Kuriakose K P	5,000
10.	Eldhose T K	1,500
11.	Siji T K	1,000
12.	Joby George	50,000
13.	Thomas Joseph/ Achamma Joseph	5,000
14.	Ganesan A V	2,500
15.	Joseph C George	7,650
16.	Reshmi Joseph	4,350
17.	Johny P A	2,500
18.	Gayathri Sankar	2,500
19.	Jayan Paul	5,000
20.	Tinu Kuriachan	2,500

Sr. No.	Name of allottee	No. of equity shares allotted
21.	Emily Kuriachan	10,000
22.	Cilmi Eldho	2,500
23.	Kuriakose E K	2,500
24.	Mini Roy	5,000
25.	Eldho Roy	7,500
26.	Anju Sajeev	5,000
27.	Paulose K A/ Kumari Paulose	5,000
28.	Aleyas K C	2,500
29.	Aswathy Roy	2,500
30.	Roy Scaria	2,500
31.	Simi Shine	5,000
32.	Antony A O	5,000
33.	Sajimon George	2,500
34.	Siby Skaria	5,000
35.	Jai M Paul	2,500
36.	C V Jacob	5,000
37.	Mini Baby	2,500
38.	Biju Varghese	5,000
39.	Mathai C V	2,500
40.	Paulson Joseph	5,000
41.	K P Joy	5,000
42.	P J George	20,000
43.	Sybi Varghese	10,000
44.	Baby Mathew	75,000
45.	Jacob George	1,750
46.	Varghese George	1,750
47.	Shiby T S	5,000
48.	Bino Kurian	2,500
49.	George Jacob A K	45,000
50.	Shinto Thomas	10,000
51.	Ittoop K O	34,000
52.	Lissy Ittoopp	36,000
53.	Grace Siby Joseph	5,000
54.	Elizabeth George	6,000
55.	Shiny Manoj Arakkal	2,500
56.	Thresiamma Joy	2,500
57.	Reena Varghese	2,500
58.	P O Avirachan	6,500
59.	Issac Meleth John	5,000
60.	Kuriachan M K	10,000
61.	Biju John	1,250
62.	Reena Sony	2,500
63.	Tessy Abro	2,500
64.	Suchitra P/ Dr. Bhaskaran Nair	4,000
65.	Sebastian P J	5,000
66.	Ekanadhan P K	2,500
67.	Abraham A M	5,000
68.	Julie Josen	2,500
69.	Amal Dev Tony	2,500
70.	Civy V Pulathayu	5,000
71.	Gracy K V	2,500
72.	Vijayamohanan M K	5,000
73.	Anil K George	2,500
74.	Gopinathan K	2,500
75.	Thommachan V U	5,000
76.	Nicey George	5,000
77.	Cherian K P	2,500
78.	Paulose K K	2,500
79.	Balu Raj Tony	5,000
80.	Joseph M C	5,000
81.	Joseph Thomas	1,000

Sr. No.	Name of allottee	No. of equity shares allotted
82.	Cijo Joseph	2,500
83.	Purushothaman M K	1,000
84.	Bindhu Baiju	2,500
85.	Marykutty Uthuppan	2,500
86.	Dolly George	2,500
87.	Santhamma Padmanabhan	2,500
88.	Sabu Paul	22,500
89.	Antony P V	5,000
90.	Elizabeth Mathew	1,000
91.	Soy V U	5,000
92.	Shalini Nair	2,375
93.	E M Bijukumar	5,000
94.	P V Xavier	2,500
95.	Chitra Visweswaran	2,500
96.	Kurian Joseph	2,500
97.	Varkey P V	2,500
98.	Vimal Kumar	2,500
99.	Shine Paul	5,000
100.	Peter K A	2,500
101.	Tomy C A	2,500
102.	Kuriakose Mathew	2,500
103.	Jaimon Joseph	2,500
104.	Boby Paul	2,500
105.	Elen Elu Shibu	9,777
106.	Anitha Mol	2,500
107.	George Jacob A K	20,000
108.	Reji Kuriakose	17,500
109.	P J George/ Sherly George	5,000
110.	Reshmi Joseph/ Joseph C George	5,000
111.	Girija V/ Subramanian N	2,500
112.	Subramanian N/ V Girija	2,500
113.	Alexander P R	5,000
114.	Lilly George	2,500
115.	Thomas John Palekudy	2,500
116.	Jose M O	5,000
117.	Sasidharan K/ Ralceme S	2,500
118.	Sasidharan K/ Kelshibe N S	5,000
119.	Varghese Jose	3,500
120.	James P J/ Josephin	2,500
121.	Jessly George P	2,500
122.	Shibu Issac	5,000
123.	Princy Julian	7,500
124.	N A Vidyadharan/ T.V Pramaeela	2,500
125.	Elsie K P	7,500
126.	George K/ Kurian George	2,500
127.	P.R. Nithianandan	2,500
128.	Joy Paul	2,500
129.	Mathew P A	3,000
130.	Anietha Subramanian	5,000
131.	Paul Punnoose/ V P Punnoose/ Sheeba Punnoose	5,000
132.	Deepa Mary Paul	2,500
133.	Sherly Mathew	1,500
134.	P P Gopinatha Sarma/ Chandrakala G Sarma/ Vinitha A Mallan	3,500
135.	Sen P Mammen	5,000
136.	Sudarshan M R	2,500
137.	Davis P K/ George Davis/ Nichol Davis	1,500
138.	Geetha Sabu	5,000
139.	C T Roy	5,000
140.	Bency Jose Mundadan	5,000
141.	N O George/ A B Alphonsa	1,500
142.	Sam K S	1,500

Sr. No.	Name of allottee	No. of equity shares allotted
143.	Roy Skariah/ Mini Roy	5,000
144.	M M John/ Sosamma John	2,500
145.	Dr. Prasad Punnoose	1,500
146.	Sajeev Jacob/ Siji Rajeev	2,500
147.	Aleena Joseph	5,000
148.	Siji Rajeev/ Sajeev Jacob	2,500
149.	Nisha Shibu	5,000
150.	C K Sadananda Kurup	1,500
151.	G P Pillai	1,500
152.	Anoopa Joseph Thomas	5,000
153.	Suraj Prakash M J	2,500
154.	Benot Paulose/ V.T. Paulose/ Seema Vargheese M	2,500
155.	Anilkumar P. P	2,500
156.	Gitanjaly Sabu	5,000
157.	Muraleedharan K.	2,500
158.	Vinay Kumar T	5,000
159.	Davis K.A.	2,500
160.	Shibu C.T.	5,000
161.	Selimol Michael	5,000
162.	C.T. Sabu	5,000
163.	Mariamma Cherian	5,000
164.	Dr. Saleena Mathew	2,500
165.	John Joseph/ Vinu George	1,500
166.	Lukose B	1,500
167.	Dipu Issac	5,000
168.	M.A. Zachariah	2,000
169.	Sonia Bhaskar	1,500
170.	Sajeev Joseph	15,000
171.	Beena Haridas	2,500
172.	Lijinu Abraham	2,500
173.	Thomas Abraham Mannil	2,500
174.	Balasubramanian K.S.	2,000
175.	Baby N.K./ Rani Baby	1,500
176.	Mercy Paulose	1,250
177.	John K. Mathew	1,500
178.	T.P. Kunjalachi Amma	2,500
179.	Bindu Susy George	1,500
180.	Sheeba Joseph	2,500
181.	Joseph Varkey	2,500
182.	Niecy Manjuran	2,500
183.	K.P. Cherian	2,500
184.	Biju Joseph	4,000
185.	Fr. Dr. Thomas Chakiriyil/ Sunu Thomas	2,500
186.	Suseela A.M/ Merlyn Rajan/ Jeslin Mathews Rajan	2,500
187.	Alias A.E/Basil Alias	1,500
188.	V. Venugopal/ Sini	2,200
189.	Johny Mathew/ Rosily John	5,000
190.	Soosy George	1,500
191.	Vinod Tharian Philip/ Pratibha G Nair	1,500
192.	Jolly S.N.	1,500
193.	Xavier P.J/ Annie Xavier	2,500
194.	Shaju Mathai	5,000
195.	Samanyu Mahendran	2,500
196.	Aswini S.K. Warrier	1,500
197.	Varkey M. Cherian	1,500
198.	Josmol	1,000
199.	Sobha Sreeraman	1,500
200.	Philomina E.X	1,500
201.	Joseph T. Kussakuzhiyil/ Celin E. Joseph	5,000
202.	P P Gopinatha Sarma/ Vinitha A Mallan/ Chandrakala G Sarma	1,000
203.	Annie Jacob/ Jacob Thomas	5,000

Sr. No.	Name of allottee	No. of equity shares allotted
204.	Rajeena Sajee Vinod	1,750
205.	Eldhose T.K/ Siji P. K	1,000
206.	Alias P.V.	1,525
207.	Vijayan P. K	1,500
208.	Sajith John P	1,500
209.	Sunil John/ Bose Paul/ Paulose K.A.	2,500
210.	Sunil John/ Jancy Paul/ Paulose K.A.	2,500
211.	Aisoly Jacob	2,500
212.	Sreekumar Gopinathan Nair	5,000
213.	M P Kuriakose/ Mary Kuriakose	4,000
214.	Reji Varghese/ Varghese K V	1,500
215.	P M Jose	1,500
216.	Rajeena Sajee Vinod	1,000
217.	Subramanian N	500
218.	Vijayakumar A C/ Padmini Vijayakumar	1,739
219.	Thomas E I	2,500
220.	Sreejaya Madavan Pilla	5,000
221.	Joseph P P	2,500
222.	Radhamony Amma	1,500
223.	Nisha M. M.	1,500
224.	Bindu Benny	2,500
225.	Mithun Davis	5,000
226.	Mithun Davis	5,000
227.	Jose K J	2,500
228.	Willy Antony Mookkan	1,500
229.	Priya George	2,500
230.	Mallika J	6,150
231.	Devasskutty A J	1,500
232.	Saramma Isaac	1,500
233.	Saju M Karuthedam	2,500
234.	John Varghese	5,000
235.	Joseph John	1,500
236.	Simon Mathew	2,500
237.	Thomas A J	2,500
238.	Raju K G	2,500
239.	George P V	2,500
240.	Jose Thomas	2,500
241.	Mary Oommen	5,000
242.	Chacko C.V.	5,000
243.	George K.P.	5,000
244.	Devassy Varuthunni	20,000
245.	Eldos Mathew	2,500
246.	Mathai K I	2,500
247.	Soman V.H.	5,000
248.	V.T. Joy	2,500
249.	George Mathew P	5,000
250.	K P Skaria	5,000
251.	Smitha Jayaraman	2,500
252.	Kuttappan K V	2,500
253.	Alvin Thomas John	2,500
254.	Peter Jacob	3,000
255.	Chinnamma Varkey	1,500
256.	Mary Kuriakose	4,000
257.	Sajeev Joseph	16,250
258.	Kuriakose P P	1,500
259.	Dinu Joy	25
260.	Jeena George	5,000
261.	Ammini Aleyas	2,500
262.	Joy T J	2,600
263.	Chandran K.P.	5,000
264.	Karthikeyan N	1,000

Sr. No.	Name of allottee	No. of equity shares allotted
265.	Sajith John P	500
266.	Mathew N T	2,500
267.	George Mather P/ Soji George	2,499
268.	Jose N E	2,500
269.	Manoj P Joseph	8,000
270.	Bipin George	2,500
271.	Chandra Babu M S	2,600
272.	Behanan T M/ Alice Behanan	10,000
273.	Shibu T Varghese	6,57,061
274.	Alexander K M	1,500
275.	Mahendran Channanaveetil Puthenpurayil	5,000
276.	Joy P Jacob	2,500
277.	Purushothaman Pillai G	1,500
278.	P K Sugathan	4,750
279.	Shaju George	11,500
280.	Jacob T Abraham	2,500
281.	Anoop C Xavier	25,000
282.	Mathew P Skariah	1,500
283.	Sivarama Krishnan K P	10,000
284.	Paul Varghese	2,500
285.	Jaimol K Mani	2,500
286.	Abraham A V	2,500
287.	Rojo Joseph	2,500
288.	Nandakumar K	2,500
289.	George Joseph	17,500
290.	Stephen N M	2,500
291.	Tona Jacob	5,125
292.	Joseph A A	2,500
293.	Mercy Sebastian	16,250
294.	Leelamma Mani	5,000
295.	Glaimy Alex	10,000
296.	Rajendran P P	2,500
297.	Sunny Joseph	12,500
298.	Reena Sunny	15,000
299.	Pathrose K P	1,000
300.	Joseph Gerald	2,500
301.	Sebastian C Kappen	18,750
302.	Muraleedharan K V	5,000
303.	Siji Paul	2,500
304.	Maggy	5,000
305.	Eldho Roy	5,000
306.	Saji George	5,000
307.	Sadanandan P R	1,500
308.	Unni S Kappen	21,000
309.	Simi Dharman	2,500
310.	Jayan K George	7,500
311.	Saiby Jacob	2,700
312.	Saju M Karuthedam	2,500
313.	Mini Roy	5,000
314.	George Kuriape	23,962
315.	Sabu Paul	12,500
316.	Elen Elu Shibu	2,93,750
317.	Biji Shibu	4,37,940
318.	Saritha Sunil	833
319.	Aleyamma Varghese	3,17,096
320.	Bindu Sabu	2,500
321.	Roy Skariah	5,500
322.	Seena Justine	2,500
323.	Midhun Ittoop	25,000
324.	Kripa Sunny	12,500
325.	Eldo N I	2,500

Sr. No.	Name of allottee	No. of equity shares allotted
326.	Thomas Cherian	7,500
327.	Ruby Shaju George	2,500
328.	Zeenath Sugathan	1,250
329.	Mallika J	2,500
330.	Jayendran Nair A N	750
331.	Francis T K	1,500
332.	Jijo T K	3,375
333.	Sujatha A K	2,500
334.	T T Joseph	2,625
335.	Kunnel Mathai Korah	2,500
336.	P O Antony	2,500
337.	Joseph Mathew	1,000
338.	Linett David V	2,500
339.	Geetha Mohan	2,500
340.	Martin P Joseph	10,000
341.	Seldha Biju	4,000
342.	Basil Lalu	1,000
343.	Simon Mathew	2,500
344.	Samson Chacko	2,500
345.	Dinu Paul	5,000
346.	Thelakkat Nandakumar	2,500
347.	Chiramel Thomas Sabu	21,500
348.	Suma Rajagopal	2,500
349.	Niranjana Sabu	5,000
350.	Narendran K/ Sreedevi T N	500
351.	K Noorjehan	2,000
352.	Vithya Pallikudiyil	1,500
353.	Abraham Vaidyan	2,500
354.	Aswathy Merin Roy	2,500
355.	Sreedharan Nair K	6,500
356.	Rajeev Sankar Narayan	2,500
357.	Jose C D	2,500
358.	Ittoop K O	25,000
359.	Remadevi P K	2,500
360.	Davis K.A.	2,500
361.	Balasubramanian A K	2,500
362.	M P Avarachan	2,000
363.	K Prathapachandran Nair	7,500
364.	Nanoo Sharma	2,500
365.	Babu Kollara Dharman	2,500
366.	Paul V George	5,000
367.	K Abdulrahiman	9,000
368.	Steffy Rose M S	7,500
369.	John Philipose	2,500
370.	Thomas A J	9,000
371.	Jose M K	1,500
372.	Saju Antony Kalaparamath Pathadan	2,500
373.	P P Biju	2,500
374.	Johnson Jose	2,500
375.	Joemon Jose	2,500
376.	Vijayaranjan K K	5,000
377.	Tomy Joseph	2,500
378.	Anithamol Rajan	2,500
379.	Akhil Thomas	2,500
380.	Koshy M K	2,500
381.	Glory Thomas	5,000
382.	T.I. Jose Thachil	2,500
383.	Siby Varghese	1,500
384.	Geetha Paul K	16,500
385.	Anoopa	5,000
386.	Shine Theressa Shibu	2,500

Sr. No.	Name of allottee	No. of equity shares allotted
387.	Thayyil Venugopal Sabu	2,500
388.	Mathai Augusty	60,000
389.	Sebastian Chowattukunnel	2,800
390.	Mathew K C/ Sosamma C V	2,500
391.	Rita James/ James John	3,500
392.	T R Thilakan	2,500
393.	K T Varghese	5,200
394.	T V Abraham	2,500
395.	Joseph Antony V	2,600
396.	Jacob P I	6,500
397.	Gopalakrishnan M R	1,000
398.	Jobin Tom	2,000
399.	Francis George	2,500
400.	Anju Sajeev	5,000
401.	Shyam Bhaskaran	7,000
402.	Josan Padayatty Devassykutty	2,500
403.	Lissy Yeldose	3,750
404.	Elizabeth Mooney	7,500
405.	Anu Elizabeth	1,500
406.	Liza Thomas	500
407.	M N Babu	1,250
408.	Cyriac Joseph Pattara	2,500
409.	Serah Mathew Vinod Panicker	2,500
410.	Kuriakose Eldhose	2,625
411.	Subi Shaju Arangath	2,000
412.	Vasudevan K	3,000
413.	K K Anil Kumar	2,500
414.	Kuriachan K Kuruvila	5,000
415.	Joseph M P	2,500
416.	M P George	1,500
417.	P P Deenamma	5,000
418.	Annie Poulose	2,500
419.	Amrutha Paulson	5,000
420.	Anitha Hariharan	2,500
421.	Gitanjaly Sabu	7,500
422.	Chalackal Madhavan Baiju	2,500
423.	Sreedevi Lohidaksham	2,625
424.	Vatsa Korah Poulose	6,000
425.	P O Avirachan	5,000
426.	Suja Tomy	3,000
427.	P N Narayanan Nambissan/ Gowri P T	2,500
428.	Fancy Babu	2,500
429.	Tessy Joseph	1,000
430.	Babu M P/ Fancy Babu	2,500
431.	Byju Kuriakose	1,000
432.	Ancy K Kuriakose	2,500
433.	Fance Joseph	5,125
434.	Vivek Lohidakshan	2,500
435.	P T Gowri	2,500
436.	George Thanangadan	2,500
437.	Lizzy Jimmy	2,500
438.	E. M. Jimmy	2,500
439.	Shiju C.K.	2,500
440.	Sridhanya	2,500
441.	Anil K George	7,500
442.	Jahan	2,500
443.	Kunhappan A.	2,500
444.	Mary K A	1,250
445.	Biju N S	5,000
446.	Mathai K G	2,500
447.	Kuriakose O P	2,500

Sr. No.	Name of allottee	No. of equity shares allotted
448.	Benny C Pozheliparambil	2,500
449.	Saju T Nair	2,500
450.	Victory Jozy	1,500
451.	Anitha Gopi	1,500
452.	Nalpat Sebastian Jose	50,000
453.	Sheeba Thomas	5,000
454.	Eldose Varghese	2,500
455.	Baby K I.	5,000
456.	Smitha Jose Akkara	20,000
457.	Annie Jacob	2,500
458.	Reji Kuriakose	74,650
459.	Paul Abraham	5,500
460.	Sabu Paul	77,499
461.	Sheela Nithyanandan	2,500
462.	Lilly Jose	2,500
463.	Oonnunny Abraham	2,000
464.	Kodath Pappu Madhavan	2,500
465.	Peeyus Antony	10,517
466.	Aleyas Varghese	2,500
467.	Kunjappan C B.	1,000
468.	Jenny Rose Jacob	5,000
469.	V P Unnikrishnan	3,000
470.	Johny	2,750
471.	Thomas Isaac	3,750
472.	Sivadas K R	5,000
473.	George Antony	5,000
474.	Anu Mohanan	3,500
475.	Riya Titus	5,000
476.	Ratheesh V Narayanan	2,500
477.	George Thomas	2,500
478.	Rani George	2,500
479.	Reena Lynus	62,500
480.	Suresh Karuthara Velu	7,500
481.	Gopalakrishnan T E	6,250
482.	Priya Sebastian	4,500
483.	Sebastian M V	5,000
484.	Jomon Joy	250
485.	Jiby Yohannan	1,000
486.	Princy Jojo	2,500
487.	Lilly Paul	2,500
488.	Joseph M	5,000
489.	Elizabeth George	17,500
490.	Mathew K Kuriakose	2,000
491.	Winston Paul	2,500
492.	Nikhil John	6,000
493.	Radhakrishnan P P	2,500
494.	Sosamma	10,000
495.	Sandeep C C	2,500
496.	Baby Abraham	500
497.	Jiny Devassy	2,000
498.	Mary Baby	5,000
499.	Paul Abraham/ Annie P Oommen	2,500
500.	Vadassery Kalister Lynus	60,000
501.	Milna Sibi	2,500
502.	Holy Roy	2,500
503.	A R Ravivijay	2,500
504.	Raseena Kochumon/ Kochumon Kottai	2,500
505.	Xavier Joseph Edattu/ Annamma Xavier	3,000
506.	Priya Shaji	2,500
507.	Elen Elu Shibu	75,000
508.	Pynadadhu Jacob George	22,257

Sr. No.	Name of allottee	No. of equity shares allotted
509.	Salim A A	5,000
510.	Dheepa Kenvin	2,500
511.	Esabella Johnson	6,500
512.	Neelan Madhavab	2,500
513.	Lal P P	4,000
514.	Vincent Padamadan	2,500
515.	Baiju P P	2,500
516.	Anjali Alex Aerathu	2,500
517.	Mariya P Kottam	25,000
518.	Shaiby Kuruvilla	500
519.	M K Krishnakumar	500
520.	Francis P C	2,500
521.	Ajin Kuriakose	2,500
522.	Sanju Baby/ Baby KI	5,000
523.	Eldose Varghese/ Shobha K Poulose	2,500
524.	Jacob Thomas Pathumpadam	5,000
525.	Saneesh K S	2,50,000
526.	Verghese Kuruvilla	2,500
527.	Elizabeth Joju/ Joju Philip	2,500
528.	Biju Varghese	6,125
529.	Annamma Thomas	3,500
530.	Nomy Else Philip	2,600
531.	Dileep Thomas	2,500
532.	Joseph Devassy	2,800
533.	Jerin Jose	2,500
534.	Mechery Sebastian Paul	2,500
535.	Karimpanackal Velayudhan Suresh	2,500
536.	Varghese Edacheril Mathai	1,500
537.	Menacherry Joseph Varkey	1,500
538.	John Philipose	1,500
539.	Saleena Mathew	1,250
540.	Vijayan K S	2,500
541.	K P Skaria	5,000
542.	Madhu P	2,500
543.	Lisma Louvi	2,500
544.	Lukose B	2,500
545.	Geo Joesph	2,500
546.	Reena George	2,500
547.	Sindhu	3,500
548.	Kolencheril Avara Jose	28,500
549.	Abi Antony	4,000
550.	Mampilly John Baby	24,000
551.	Tony Jose	5,000
552.	Anu Denny	10,000
553.	Simi Gijo	20,687
554.	Sudhakaran T K	500
555.	Shyam Bhaskaran	5,000
556.	Thomas M C	1,000
557.	Martin P Antony	3,090
558.	Sonia Bhaskar	500
559.	Manu Saju	15,000
560.	Chinnamma Varkey	1,000
561.	Kuriyedath Joseph Johny	20,000
562.	Aji Paul	2,500
563.	Deepa P G	2,500
564.	Jitha Chummar	1,500
565.	Phiji Jose	1,250
566.	Mathews K V	2,500
567.	Soman V H	2,500
568.	Ria Chummar	1,500
569.	Beena George	1,500

Sr. No.	Name of allottee	No. of equity shares allotted
570.	Jose M O	5,000
571.	Reji Pradeep	2,500
572.	Edward George	2,500
573.	Ashik Jose Pozhaliparambil	2,500
574.	Poulose K R	2,500
575.	Raju K K	2,500
576.	Jijimon Joseph	10,000
577.	Poulose P P	2,500
578.	Alexander P R	5,000
579.	Jayasree J	2,500
580.	Tony Kannath Jose	2,500
581.	Boany Paul P	1,500
582.	Sucy John	2,500
583.	Reji Mathew	5,000
584.	Abraham Raju	1,000
585.	P M Mooney	5,000
586.	Mathew Joseph	2,500
587.	Joy Chittethuparayil George	3,750
588.	Sunil Varkey	4,166
589.	Kudiyattil Joseph George	1,000
590.	Biji George	2,500
591.	Prakash Chacko	2,500
592.	Lovely Prakash	2,500
593.	N A George/ Lilly George	3,750
594.	Leelamony George	2,800
595.	Kavitha Johnson	2,625
596.	Alphonsa Jose	2,625
597.	Tharakanmeloot Varghese Jobi	2,500
598.	Leena Jobi	5,000
599.	Mulakath Kuriakose Paulose	1,000
600.	Therat Achuthan Purushothamannair	2,500
601.	Jose K J	10,000
602.	Koottungal Chacko Mathai	1,500
603.	Bose Paul	2,500
604.	Keerthi Karayil Ashok	5,000
605.	Josen Mathew	5,250
606.	Joseph Varkey	5,500
607.	Celine M D	2,500
608.	Rani Cherian	6,000
609.	Melfy Philip	2,000
610.	Remya Raj	1,000
611.	Varghese John Koomullil	2,500
612.	Moncy Varughese	2,500
613.	Kallumkal Pappan George	5,000
614.	Sonu Saju	2,500
615.	Bindu Peeyus	61,375
616.	Erin Lizbeth Shibu	1,66,125
617.	Jacob Kaiparampil Joseph	2,500
618.	Davis P A	5,000
619.	Jestin Jose	5,000
620.	Vijayakumar Pottayil	2,500
621.	Kesavan Prasannadevi	750
622.	Remya Ratheesh	2,750
623.	Kumar Suresh Bindu	2,500
624.	Jiby George	2,500
625.	Nidhin Aleyas	2,625
626.	Mullangath Prathapan Arun	2,500
627.	Babu Kurian	5,000
628.	Chirayil Itty Kunjumon	2,500
629.	Pozhaliparambil Chakkoru Anto	2,500
630.	Sanitha Shaji	755

Sr. No.	Name of allottee	No. of equity shares allotted
631.	Calvin Joe Chakramakkil	2,500
632.	Chirayath Antony Francis	2,500
633.	Lakshmy Raveesh	2,500
634.	Josekutty Kollentekizhakkethil	5,000
635.	Suresh Kapparath	2,500
636.	Titto Francis	2,500
637.	Deepthy	2,500
638.	3A Capital Services Limited	250
639.	Rani Cherian	4,000
640.	Sophiamma Varghese	2,500
641.	Somanathan Nair T P	2,500
642.	Varughese Baby	1,250
643.	Annamma George	1,500
644.	Thankachan M	2,500
645.	Geetha R Nair	2,500
646.	Santha Kumari	2,500
647.	Annamma Abraham	2,500
648.	K D Ashok	30,000
649.	A A Thampi	2,500
650.	George Joseph	1,500
651.	Nimmy Sandeep	2,500
652.	Baburajan A V	5,000
653.	Teena Jossy	2,500
654.	Saji Varkey	2,500
655.	Shiny Mathew	6,000
656.	Amala Pallippat Davis	2,500
657.	Thomas E P	2,625
	Total	**57,43,750**

2. *Private Placement of 6,61,09,200 Equity Shares made to the following 132 allottees, as enlisted in the return of allotment filed:*

Sr. No.	Name of allottee	No. of equity shares allotted
1.	Paul John Pathadan	3,00,000
2.	Achamma George	1,00,000
3.	Roy George	1,00,000
4.	Nevil Chacko Pathadan	1,00,000
5.	Alvin Thomas John	32,000
6.	Sugathan PK	80,000
7.	Raveendran Nair	50,000
8.	Kulangara Mathew Abraham	1,20,000
9.	Sunny Joseph	50,000
10.	P K Chacko	1,00,000
11.	Francis P K	1,00,000
12.	Roy Abraham	1,01,000
13.	Robinson George	1,00,000
14.	Santhosh Sebastian Antony	1,00,000
15.	Venugopal K C	50,000
16.	Lukose B	50,000
17.	Babu	1,00,000
18.	Deepa P G	80,000
19.	Babu Kollara	75,000
20.	Rajasekharan K B	50,000
21.	Aswathi V S	1,00,000
22.	Girija Sukumaran	2,00,000
23.	Sudesh Kottilil Achuthan	50,000
24.	Anisha Boany	45,000
25.	Saramma Boany	45,000
26.	P Boany Paul	1,25,000
27.	V K Narayanan	50,000
28.	A M Salim	50,000

Sr. No.	Name of allottee	No. of equity shares allotted
29.	Cici Tharu	60,000
30.	Achamma Antony	50,000
31.	Mathew Madukkamoottil Abraham	50,000
32.	Mathew Varghese K	50,000
33.	DR Jaslin Sajil	50,000
34.	Manu Saju	1,00,000
35.	Sindhu S	50,000
36.	Alexander P R	50,000
37.	Rosamma George	1,00,000
38.	Nomy Elsa Philip	1,00,000
39.	Jose C D	50,000
40.	Joseph A A	50,000
41.	Raju K Varghese	1,00,100
42.	Jose P A	50,000
43.	Lakshmi P S	50,000
44.	Gifty Francis	50,000
45.	Dolly Thomas	1,00,000
46.	Merin Chacko	50,000
47.	Arun Boany Pilinattu	20,000
48.	Shyama Prabhakaran	20,000
49.	Baburajan A V	50,000
50.	Krishnakumar K	50,000
51.	Issac Meleth John	2,00,000
52.	George Mathew Paluparambil	50,000
53.	Abraham P A	50,000
54.	Stephen Antony K	50,000
55.	Martin P Antony	88,000
56.	Cherian S Tharakan	1,00,000
57.	Reo KA	50,000
58.	James Abraham	1,00,000
59.	George Varghese	25,000
60.	K T Varghese	50,000
61.	Saji Kurivilla Jose	50,000
62.	Prathapa Chandran P	50,000
63.	Deepak C	2,00,000
64.	Jasim A S	50,000
65.	Chandran K P	50,000
66.	Geo Joseph	1,00,000
67.	James Jacob	50,000
68.	Saju Antony K	50,000
69.	Chacko C V	1,00,000
70.	Valsala Paily	50,000
71.	Rita James	50,000
72.	Geetha Paul K	50,000
73.	Jose K A	1,00,000
74.	Mahendran C P	50,000
75.	Sabu C T	50,000
76.	Muralikrishnan	50,000
77.	Joseph Devassy	50,000
78.	Pavan R Pujari	1,20,000
79.	Sajith S	2,00,000
80.	Muringathara Chandy Cherian	1,00,000
81.	Rekha Varghese Tharayil	50,000
82.	Joy Komban Varghese	50,000
83.	K Vasudevan	37,000
84.	Manjula S Pattil	80,000
85.	George Mathew	50,000
86.	Shyam Bhaskaran	50,000
87.	Asokan K	1,20,000
88.	Venkatesh Vasant Shiraguppi	80,000
89.	Priyadarshini Gadad	1,20,000
90.	Muraleedharan K V	50,000
91.	Niranjana Sabu	50,000

Sr. No.	Name of allottee	No. of equity shares allotted
92.	Gitanjaly Sabu	50,000
93.	Vijayashankar Narayanankutty	50,000
94.	Paul Abraham	50,000
95.	Behanan T M	1,00,000
96.	Vidyadharan Nalothukudy Ayyappan	50,000
97.	Lincy George	50,000
98.	Saju M Karuthedam	50,000
99.	Tom Thomas	50,000
100.	Subin K R	50,000
101.	Leelamma S	50,000
102.	Raju Thomas	50,000
103.	Sunny George	1,00,000
104.	Dr P R Hareendra Sarma	1,00,000
105.	Rahul Gautham V E	32,000
106.	Jacintha Thomas	50,000
107.	Leena Cherian	50,000
108.	Samuel Thomas	50,000
109.	MD Celine	50,000
110.	Thahira A	50,000
111.	Chinnu Mol E S	50,000
112.	Smitha Jose Akkara	50,100
113.	Mathew V Eapen	24,000
114.	Binoy Mathai	1,50,000
115.	Mathew P J	50,000
116.	Suma Rajagopal	50,000
117.	Reji Mathew	1,00,000
118.	Arakal Bhaskaramenon Purushothaman	50,000
119.	Alena Tresa James	1,00,000
120.	Jacob Mathew	1,00,000
121.	George P C	1,00,000
122.	Saju George Sebastian	80,000
123.	George N A	50,000
124.	George Thomas	1,00,000
125.	Anish John	1,00,000
126.	Shibu T Varghese	1,80,00,000
127.	Biji Shibu	1,30,00,000
128.	Elen Elu Shibu	25,00,000
129.	Erin Lizbeth Shibu	25,00,000
130.	Southern Associates	1,20,00,000
131.	Prime Capital Developers	80,00,000
132.	KLM Assetfin	10,00,000
	Total	**6,61,09,200**

3. *Bonus Issue of 1,86,72,779 Equity Shares made to the following 1,082 allottees, as enlisted in the return of allotment filed:*

Sr. No.	Name of allottee	No. of equity shares allotted
1.	Chinnamma Kuriakose	5,700
2.	Bindu Peeyus	57,200
3.	Simi Jijo	5,900
4.	Ann Jose	10,000
5.	Jijo M Varghese	4,700
6.	Aleyamma Varghese	3,65,645
7.	Jose Sebastian Nalpat	1,50,000
8.	Joby George	1,00,000
9.	Ganesan A V	5,000
10.	Joseph C George	15,300
11.	Reshmi Joseph	8,700
12.	Johny P A	5,000
13.	Gayathri Sankar	5,000
14.	Cilmi Eldho	5,000
15.	Antony A O	10,000
16.	Sajimon George	5,000

Sr. No.	Name of allottee	No. of equity shares allotted
17.	Siby Skaria	10,000
18.	Jai M Paul	5,000
19.	C V Jacob	10,000
20.	Mathai C V	5,000
21.	Paulson Joseph	10,000
22.	P J George	40,000
23.	Sybi Varghese	20,000
24.	Baby Mathew	1,50,000
25.	Jacob George	3,500
26.	Varghese George	3,500
27.	Shiby T S	10,000
28.	Bino Kurian	5,000
29.	Shinto Thomas	20,000
30.	Ittoop K O	68,000
31.	Lissy Ittoopp	72,000
32.	Grace Siby Joseph	10,000
33.	Elizabeth George	12,000
34.	Thresiamma Joy	5,000
35.	Reena Varghese	5,000
36.	Biju John	2,500
37.	Sebastian P J	10,000
38.	Julie Josen	5,000
39.	Amal Dev Tony	5,000
40.	Anil K George	5,000
41.	Gopinathan K	5,000
42.	Thommachan V U	10,000
43.	Nicey George	10,000
44.	Cherian K P	5,000
45.	Balu Raj Tony	10,000
46.	Joseph M C	10,000
47.	Joseph Thomas	2,000
48.	Purushothaman M K	2,000
49.	Bindhu Baiju	5,000
50.	Marykutty Uthuppan	5,000
51.	Santhamma Padmanabhan	5,000
52.	Sabu Paul	45,000
53.	Elezabeth Mathew	2,000
54.	Soy V U	10,000
55.	E M Bijukumar	10,000
56.	Kurian Joseph	5,000
57.	Vimal Kumar	5,000
58.	Peter K A	5,000
59.	Tomy C A	5,000
60.	Kuriakose Mathew	5,000
61.	Jaimon Joseph	5,000
62.	Boby Paul	5,000
63.	Elen Elu Shibu	19,555
64.	Anitha Mol	5,000
65.	George Jacob A K	40,000
66.	Reji Kuriakose	35,000
67.	P J George/Sherly George	10,000
68.	Reshmi Joseph/Joseph C George	10,000
69.	Girija V/Subramanian N	5,000
70.	Lilly George	5,000
71.	Jose M O	10,000
72.	Sasidharan K/Ralceme S	5,000
73.	Sasidharan K/Kelshibe N S	10,000
74.	James P J/Josephin	5,000
75.	Shibu Issac	10,000
76.	Princy Julian	15,000
77.	George K/Kurian George	5,000
78.	Paul Punnoose/V P Punnoose/Sheeba Punnoose	10,000
79.	Deepa Mary Paul	5,000

Sr. No.	Name of allottee	No. of equity shares allotted
80.	Sen P Mammen	10,000
81.	Sudarsanan M R	5,000
82.	Geetha Sabu	10,000
83.	C T Roy	10,000
84.	Bency Jose Mundadan	10,000
85.	Dr. Prasad Punnoose	3,000
86.	Aleena Joseph	10,000
87.	Nisha Shibu	10,000
88.	G P Pillai	3,000
89.	Anoopa Joseph Thomas	10,000
90.	Anilkumar.P.P	5,000
91.	Gitanjaly Sabu	10,000
92.	Muraleedharan.K	5,000
93.	Vinay Kumar.T	10,000
94.	Shibu.C.T	10,000
95.	Selimol Michael	10,000
96.	C.T.Sabu	10,000
97.	Dr.Saleena Mathew	5,000
98.	John Joseph/Vinu George	3,000
99.	Beena Haridas	5,000
100.	Lijinu Abraham	5,000
101.	Thomas Abraham Mannil	5,000
102.	Baby.N.K/Rani Baby	3,000
103.	T.P.Kunjalachi Amma	5,000
104.	Niecy Manjuran	5,000
105.	K.P.Cherian	5,000
106.	Suseela.A.M/Merlyn Rajan/Jeslin Mathews Rajan	5,000
107.	V.Venugopal/Sini	4,400
108.	Soosy George	3,000
109.	Vinod Tharian Philip/Prathibha G Nair	3,000
110.	Jolly.S.N	3,000
111.	Xavier.P.J/Annie Xavier	5,000
112.	Shaju Mathai	10,000
113.	Varkey.M.Cherian	3,000
114.	Josmol	2,000
115.	Rajeena Sajee Vinod	3,500
116.	Alias.P.V	3,050
117.	Sunil John/Jancy Paul/Paulose K.A.	5,000
118.	Aisoly Jacob	5,000
119.	Sreekumar Gopinathan Nair	10,000
120.	P M Jose	3,000
121.	Rejeena Sajee Vinod	2,000
122.	Subramanian N	1,000
123.	Vijayakumar A C/Padmini Vijayakumar	3,478
124.	Sreejaya Madavan Pilla	10,000
125.	Joseph P P	5,000
126.	Radhamony Amma	3,000
127.	Bindu Benny	5,000
128.	Mithun Davis	10,000
129.	Mithun Davis	10,000
130.	Biji Abraham John	5,000
131.	Aleyas K C	5,000
132.	Mini Roy	10,000
133.	Fr. Dr. Thomas Chakiriyil/Sunu Thomas	5,000
134.	Sajeev Joseph	80,625
135.	Raju K G	5,250
136.	Surendran/Radha Surendran	10,000
137.	George C Chacko	1,000
138.	Mathews Jacob	5,000
139.	Kuriakose P P	3,150
140.	Dinu Joy	52
141.	Paulose Benny Paul	5,000
142.	Jeena George	10,500

Sr. No.	Name of allottee	No. of equity shares allotted
143.	Elezabeth Mathew	2,100
144.	Govinda Saseendra Prabhu	2,000
145.	Ammini Aleyas	5,250
146.	Aleyas K C	250
147.	Joy T J	5,460
148.	George P V	5,000
149.	Jancy Jose/Jose P.A.	1,000
150.	Binoy Mathai Dr	15,000
151.	Avarachan K. V.	1,600
152.	Rajasekharan K.B./Thankam Rajan	5,000
153.	Chandran K. P.	15,500
154.	Karthikeyan N	2,100
155.	Sajith John P	3,050
156.	Mathew N T	5,250
157.	George Mathew P/Soji George	5,249
158.	Biju Varghese	10,500
159.	Jose N E	5,250
160.	Pulinattu Boany Paul/Saramma Boany	12,500
161.	Manoj P Joseph	16,800
162.	Sheela Rajesh/Rajesh Parempat	2,000
163.	Komayil Pathrose Ouseph	5,000
164.	Bipin George	5,250
165.	George Varghese	2,500
166.	Rajagopala Pillai K/Preethy A R	1,000
167.	Chandra Babu M S	5,460
168.	Behanan T M/Alice Behanan	31,000
169.	Joseph K. V	1,600
170.	Shibu T Varghese	31,79,828
171.	Alexander K M	4,150
172.	Mahendran Channanaveetil Puthenpurayil	15,500
173.	Joy P Jacob	5,250
174.	Purushothaman Pillai G	3,150
175.	P K Sugathan	17,975
176.	Mariamma Cherian	10,500
177.	Shaju George	39,585
178.	Jacob T Abraham	5,250
179.	Alice Jacob Pathadan	2,500
180.	Anoop C Xavier	52,500
181.	Mathew P Skariah	3,150
182.	George Joseph K	1,600
183.	Prasad Vaidyan P K	2,000
184.	Ramesan P	2,000
185.	K A Sudesh	5,000
186.	Sivarama Krishnan K P	21,000
187.	Paul Varghese	5,250
188.	Arun Boany Pulinattu	2,000
189.	K M Saramma	2,000
190.	Achamma Antony	8,300
191.	Anil C Joseph	2,000
192.	Jaimol K Mani	5,250
193.	Dipu Eldho Issac	10,500
194.	Xavier P V	5,250
195.	Valsala Paily	5,000
196.	Abraham A V	5,250
197.	Pushpangathan M A	1,000
198.	Sheela Vincy Mathew	5,000
199.	Rojo Joseph	5,250
200.	Binu Baby Kurian	2,000
201.	Nandakumar K	5,250
202.	Jaya Varghese	5,000
203.	George N O/Alphonsa A B	3,150
204.	Vincy V Mathew	5,000
205.	Jose Thomas	5,250

Sr. No.	Name of allottee	No. of equity shares allotted
206.	Roy George	10,000
207.	Joseph John	3,150
208.	George Joseph	86,750
209.	Stephen N M	5,250
210.	Maymol Philip	5,000
211.	Tona Jacob	10,762
212.	Joseph A A	10,250
213.	Biju Mathew	10,000
214.	Mercy Sebastian	34,125
215.	Leelamma Mani	10,500
216.	Baby Joseph	5,512
217.	Jaimon Joseph	250
218.	Glaimy Alex	21,000
219.	Thomas Abraham Mannil	250
220.	Rajendran P P	10,250
221.	Sunny Joseph	31,250
222.	Reena Sunny	46,500
223.	Sadanandan Sasidharan	5,000
224.	Sosamma Chacko	5,000
225.	Mebin Varghese	2,000
226.	Arya Sasidharan	8,000
227.	Pathrose K P	2,100
228.	Lijinu Abraham	250
229.	Joseph Gerald	10,250
230.	Sebastian C Kappen	39,375
231.	Beena Sojan	5,250
232.	Muraleedharan K V	15,500
233.	Radhamany Amma	150
234.	Lilly George	250
235.	Biju Jospeh	8,400
236.	Priya George	5,000
237.	Reena Sony	5,250
238.	Siji Paul	5,250
239.	Maggy	10,000
240.	Eldho Roy	26,250
241.	George P C	10,000
242.	Saji George	10,500
243.	Roney John Vadakken/Vadakken Jacob John	5,250
244.	Sadanandan P R	3,150
245.	Varghese Jose	7,350
246.	Unni S Kappen	44,100
247.	Simi Dharman	5,250
248.	Jayan K George	15,750
249.	Saiby Jacob	5,670
250.	Saju M Karuthedam	15,500
251.	Mini Roy	11,000
252.	George Kuriape	45,321
253.	Sabu Paul	28,500
254.	Elen Elu Shibu	8,67,852
255.	Biji Shibu	22,19,674
256.	Saritha Sunil	1,749
257.	Aleyamma Varghese	6,84,184
258.	Bindu Sabu	5,250
259.	Roy Skariah	16,800
260.	Raju K Varughese	10,010
261.	Jose P A	6,200
262.	Seena Justine	5,250
263.	Biju John Njondimakal	125
264.	Lincy Abraham	34,916
265.	Midhun Ittoop	52,500
266.	Chinnu Mol E S	5,000
267.	Kripa Sunny	31,250
268.	K P Kuriakose	10,000

Sr. No.	Name of allottee	No. of equity shares allotted
269.	Eldo N I	5,250
270.	Manoj Vengasseril Kuriakose	1,21,275
271.	Thomas Cherian	11,550
272.	Joseph Sebastian	4,000
273.	Muralikrishnan.	5,000
274.	Ruby Shaju George	5,250
275.	Zeenath Sugathan	2,625
276.	Mallika J	18,165
277.	Jayendran Nair A N	1,575
278.	Mathew Varghese K/Varghese Mathai K	5,000
279.	George Jacob A K	101,025
280.	Louie Alexander	3,000
281.	Sunil John/Bose Paul/Paulose K A	8,750
282.	Paulose K A/Kumari	14,000
283.	Davis P K/George Davis/Nichol Davis	3,150
284.	Kunnathkudy Varghese Varkey/Beena Jacob Koickal	2,500
285.	Soy Uthuppu Vattappillil	500
286.	Thomas Joseph Arambankudi/Achamma Thomas	10,500
287.	Manjooran Abraham Zacheria	4,200
288.	Vidyadharan Nalothukudy Ayyappan/Thoombayil Velu Prameela	10,250
289.	Puthenveedu Padmanabha Mallen Gopinathasarma/Anand Vinita/Chandrakala Gopinatha Sharma	2,000
290.	Puthenveedu Padmanabha Mallen Gopinathasarma/Chand Rakala Gopinatha Sharma/Anand Vinita	7,000
291.	Johny Mathew/Rosily John	10,000
292.	Roy Skariah/Mini Roy	10,000
293.	Francis T K	3,150
294.	Jijo T K	48,754
295.	Sujatha A K	5,250
296.	T T Joseph	5,512
297.	Kunnel Mathai Korah	5,250
298.	Jijo M Varghese	9,500
299.	Prasad Lekshmanan	2,000
300.	Aswathi Sasidharan Veliyil	10,000
301.	Stanly A Antony	10,000
302.	Anju Manohar	5,250
303.	Vijayamohanan M K	10,500
304.	Alena Tresa James	10,000
305.	Merin Chacko	5,000
306.	Annamma Abraham	5,250
307.	Dolly George	10,250
308.	Polayilvadakkethil Ramachandran Pillai Krishnakuma	2,000
309.	Lakshmi Perumbillil Sivadasan	5,000
310.	Elavangal Jacob Romeo	2,000
311.	Velayudhan Mythili	2,000
312.	Joseph Joseph Thomas	2,000
313.	Madathil Marath Vijayakumari	4,800
314.	Samanyu Mahendran	5,000
315.	Chitra Visweswaran	5,000
316.	Payyapilly Antony Wilson	10,000
317.	Mathew Joseph Vayalil	2,000
318.	P J George	800
319.	Joseph Mathew	2,100
320.	Neduvely Narayanan Reji	3,200
321.	Linett David V	5,250
322.	Geetha Mohan	11,916
323.	Martin P Joseph	21,000
324.	Asokan K	12,000
325.	Seldha Biju	11,412
326.	Basil Lalu	2,100
327.	Shiny Manoj Arackal	5,000
328.	Simon Mathew	13,000
329.	Chitra Visweswaran/Sankaraiy Er Yegna Visweswaran	250

Sr. No.	Name of allottee	No. of equity shares allotted
330.	Sudha Rajagopalan/Payyakkal Rajagopalan	2,000
331.	Joseph K J	3,200
332.	Samson Chacko	5,250
333.	Dinu Paul	10,500
334.	Thattampuram Poulose Kunjalachiamma	250
335.	Mini Baby	5,000
336.	Varghese Thomas Kocheril	5,000
337.	Anu Joy	5,000
338.	Thelakkat Nandakumar	5,250
339.	Chiramel Thomas Sabu	50,650
340.	Sibi Joseph Pulloppillil	2,000
341.	Joseph N Thomas	4,000
342.	Tomy C A	250
343.	Muringathara Chandy Cherian	10,000
344.	Suma Rajagopal	10,250
345.	Niranjana Sabu	15,500
346.	Issac Meleth John	30,000
347.	Anthony Claro Dsouza	2,500
348.	Joseph V J	2,000
349.	John K Mathew	5,233
350.	Raju Thomas	5,000
351.	Saramma Isaac	3,000
352.	Jayan Paul	10,000
353.	Narendran K/Sreedevi T N	1,050
354.	Dennis Thomas	5,512
355.	E I Thomas	5,250
356.	Thomas John Palekkudy	5,250
357.	Sebastian K C	3,000
358.	Rajeev J	5,000
359.	K Noorjehan	4,200
360.	Varghese George	175
361.	Vithya Pallikudiyil	3,150
362.	Sajith John P	3,000
363.	Abraham Vaidyan	5,250
364.	Aswathy Merin Roy	10,500
365.	George A V Dr	1,600
366.	Sreedharan Nair K	13,650
367.	Rajeev Sankar Narayan	5,250
368.	Jose C D	10,250
369.	Ittoop K O	55,900
370.	Remadevi P K	5,250
371.	Davis.K.A	10,250
372.	Jacintha Thomas	2,500
373.	Chithra Pradeep	1,250
374.	Cijo Joseph	5,250
375.	Balasubramanian A K	5,250
376.	M P Avarachan	4,200
377.	K Prathapachandran Nair	15,750
378.	Nanoo Sharma	5,250
379.	Babu Kollara Dharman	18,000
380.	Paul V George	10,500
381.	K Abdulrahiman	18,900
382.	Steffy Rose M S	15,750
383.	John Philipose	5,250
384.	Thomas A J	24,150
385.	Vijayan P K	5,150
386.	Purushothaman M K	100
387.	Jose M K	3,150
388.	Saju Antony Kalaparampathpathadan	10,250
389.	Anilkumar P P	250
390.	P P Biju	5,250
391.	Johnson Jose	5,250
392.	Joemon Jose	5,250

Sr. No.	Name of allottee	No. of equity shares allotted
393.	Vijayarajan K K	10,500
394.	Tomy Joseph	5,250
395.	Jayasree Paulson	4,000
396.	Lizy K D	5,000
397.	Devassykutty	3,150
398.	Anithamol Rajan	5,250
399.	Akhil Thomas	5,250
400.	Licy Ittoop	40,000
401.	Koshy M K	5,250
402.	Glory Thomas	10,500
403.	Abraham P A	5,000
404.	Dolly Thomas	10,000
405.	John C J	8,000
406.	Jacob Mathew/Elizabeth Jacob	10,000
407.	Sunny M Paul	2,083
408.	Cici Tharu	6,000
409.	T. I. Jose Thachil	5,250
410.	Siby Varghese	3,150
411.	S. Krishnamoorthy	5,512
412.	Geetha Paul K	39,650
413.	Anoopa	10,500
414.	Shine Theressa Shibu	5,250
415.	Thayyil Venugopal Sabu	5,250
416.	Salomy	5,512
417.	Mathai Augusty	1,20,000
418.	Reethu Theresa George	10,000
419.	Sebastian Chowattukunnel	12,546
420.	Mathew K C/Sosamma C V	5,250
421.	Tenrose Capital Services Private Limited	5,000
422.	Rita James/James John	12,350
423.	Subramanian N/Girija V	5,250
424.	T R Thilakan	5,250
425.	Varghese P L	1,000
426.	K T Varghese	15,920
427.	Shyama Prabhakaran	2,000
428.	T V Abraham	5,250
429.	Sunny Joseph	5,000
430.	Joseph Antony V	10,460
431.	Jacob P I	13,650
432.	Gopalakrishnan M R	2,100
433.	Rekha Varghese Tharayil	5,000
434.	Philip George	5,512
435.	Tom Thomas	5,000
436.	Stephy Varghese	4,000
437.	Jobin Tom	4,200
438.	Nevil Chacko Pathadan	10,000
439.	Francis George	5,250
440.	Jijo Mon V	2,000
441.	Anju Sajeev	32,025
442.	Shyam Bhaskaran	19,700
443.	Josan Padayatty Devassykutty	5,250
444.	Surya Prakash Saxena	2,000
445.	Nishi Saxena	3,000
446.	Vijayshankar Narayankutty	5,000
447.	Elizabeth Mooney	15,750
448.	Anu Elizabeth	3,150
449.	Liza Thomas	1,050
450.	Surya Kamalasanan	10,000
451.	Sathesh Kumar G	1,000
452.	M N Babu	2,625
453.	Geetha Paul K	500
454.	Chiramel Thomas Roy	500
455.	Nisha Shibu	500

Sr. No.	Name of allottee	No. of equity shares allotted
456.	Chermal Thomas Shibu	500
457.	Cyriac Joseph Pattara	5,250
458.	Jiss Antu	2,400
459.	Serah Mathew Vinod Panicker	5,250
460.	Kuriakose Eldhose	5,512
461.	Kannampuzha Joseph Jude	4,000
462.	Joy K P	10,000
463.	Subi Shaju Arangath	4,200
464.	Robinson George	10,000
465.	Aswini Sankaran Kutty Varier	3,150
466.	Manjula Sanjeev Patil	8,000
467.	Vasudevan K	10,000
468.	Joy V T	5,250
469.	K K Anil Kumar	5,250
470.	Kuriachan K Kuruvila	10,500
471.	Celine M D	10,250
472.	Joseph M P	5,250
473.	Jayakumar V S	2,000
474.	Eby Joseph	2,000
475.	M P George	3,150
476.	P P Deenamma	10,500
477.	Annie Poulose	5,250
478.	M Madhavadas	1,000
479.	Amrutha Paulson	10,500
480.	Eldo Paul	1,000
481.	Anitha Hariharan	5,250
482.	Gitanjaly Sabu	21,250
483.	Raju Thejus Tony	2,500
484.	Mathew Madukkamoottil Abraham	5,000
485.	Chalackal Madhavan Baiju	5,250
486.	George Mathew Paluparampil	15,500
487.	Benzi Kallamparambil Balakrishnan	1,600
488.	Jolly Wilson	2,000
489.	Joy Paul	5,000
490.	Reo K A	5,000
491.	Mundapatt Jayaprakash Surajprakash	5,000
492.	Joy Komban Varghese	5,000
493.	Kulangara Mathew Abraham/Susan Abraham	12,000
494.	Alias Parackal Varkey	2,152
495.	Vattoly Mathunny Shiny	2,000
496.	Sebastian Joseph	10,000
497.	Mathew Kainikudyil Kuriakose	4,200
498.	Sreedevi Lohidakshan	5,512
499.	Lohidakshan M.K	5,512
500.	Vatsa Korah Poulose	12,600
501.	P O Avirachan	24,150
502.	Justy Jose Parayil	1,000
503.	Suja Tomy	8,800
504.	T P Roy	2,000
505.	P N Narayanan Nambissan /Gowri P T	5,250
506.	Fancy Babu	10,250
507.	P Suchithra Nair	400
508.	Joseph P V	5,000
509.	Benny Sebastian	8,000
510.	Tessy Joseph	2,100
511.	Babu M P /Fancy Babu	10,250
512.	Byju Kuriakose	2,100
513.	Jacob K John /Beena Jacob	2,000
514.	Ancy K Kuriakose	5,250
515.	James Abraham	10,000
516.	Fance Joseph	10,762
517.	Vivek Lohidakshan	5,250
518.	Jenumol Joseph	16,000

Sr. No.	Name of allottee	No. of equity shares allotted
519.	P N Narayanan Nambisan	1,666
520.	P T Gowri	5,250
521.	George Thanangadan	5,250
522.	Suchithra P Nair/ Payyor Bhaskaran Nair	8,000
523.	Lizzy Jimmy	8,250
524.	E. M. Jimmy	8,250
525.	Shiju C. K	5,250
526.	Sridhanya	10,250
527.	Anil K George	31,000
528.	Jahan	5,250
529.	Salim A Makkar	5,000
530.	Jasim A S	5,000
531.	Kunhappan A	5,250
532.	Jaslin Sajil	5,000
533.	Eldhose T K	3,150
534.	Mary K A	2,625
535.	Biju N S	10,500
536.	Siji P K	2,100
537.	Sadananda Kurup C K	3,000
538.	K G Manojkumar	1,500
539.	Mathai K G	5,250
540.	Antony A O	500
541.	Kuriakose O P	5,250
542.	Benny C Pozheliparambil.	5,250
543.	Alvin Thomas John	8,450
544.	Saju T Nair	5,250
545.	Victory Jozy.	3,150
546.	Anitha Gopi.	3,000
547.	Nalpat Sebastian Jose	1,12,500
548.	Sheeba Thomas	10,500
549.	Eldose Varghese	5,250
550.	Anila Thomas	520
551.	Baby K I	10,000
552.	Smitha Jose Akkara	50,135
553.	Leena Cherian	5,000
554.	Annie Jacob	5,250
555.	Reji Kuriakose	1,56,765
556.	Rahul Gautham V E	3,200
557.	Paul Abraham	16,550
558.	Sabu Paul	1,62,749
559.	Sherly Mathew	5,150
560.	Lincy Tomy	2,000
561.	Biju Paul	2,875
562.	Jeeva S Raj	1,000
563.	Sheela Nithyanandan	5,250
564.	Lilly Jose	5,250
565.	Abraham A M	10,500
566.	Oonnunny Abraham	4,200
567.	Kodath Pappu Madhavan	5,250
568.	Annie	1,000
569.	Saneesh K S	3,150
570.	Peeyus Antony	22,086
571.	Mathai K I	5,250
572.	Joshy John Avaran	1,600
573.	Johny C D	2,000
574.	Thahira A	5,000
575.	Aleyas Varghese	5,250
576.	Varkey P V	5,250
577.	Gracy Mathai	5,250
578.	Aisoly Jacob	250
579.	Kunjappan C B	2,100
580.	Jenny Rose Jacob	10,500
581.	V P Unnikrishnan	6,300

Sr. No.	Name of allottee	No. of equity shares allotted
582.	Nithianandan P R	5,250
583.	Johny	5,775
584.	Saji Kuruvilla Jose	5,000
585.	Thomas Isaac	7,875
586.	Balasubramanian K S	4,200
587.	Sivadas K R	10,500
588.	Gayathri Sankararaman	5,000
589.	Pushpa Subramanian	10,000
590.	George Antony	10,500
591.	Anu Mohanan	10,000
592.	Roy Abraham	10,100
593.	Antony P V	10,000
594.	Riya Titus	10,500
595.	Ratheesh V Narayanan	5,250
596.	George Thomas	15250
597.	Rani George	5,250
598.	Reena Lynus	1,31,250
599.	Suresh Karuthara Velu	15,750
600.	Gopalakrishnan T E	15,125
601.	Priya Sebastian	9,450
602.	Sebastian M V	10,500
603.	Jomon Joy	525
604.	Santhosh Sebastian Antony	10,000
605.	Jiby Yohannan	2,100
606.	Princy Jojo	5,250
607.	Lilly Paul	5,250
608.	Joseph M	10,000
609.	Elizabeth George	37,350
610.	Sony John Chirayath	1,000
611.	Kuttappan K V	5,250
612.	Babu	10,000
613.	Winston Paul	5,250
614.	Nikhil John	12,600
615.	Radhakrishnan P P	5,250
616.	Sosamma	21,000
617.	Anish John	10,000
618.	Sandeep C C	5,250
619.	Baby Abraham	1,050
620.	Jiny Devassy	4,200
621.	Bindu Susy George	3,150
622.	Kalarikkal Easie Joy	2,000
623.	Lekha K Nair	2,000
624.	Mary Baby	10,500
625.	Paul Abraham /Annie P Oommen	5,250
626.	Vadassery Kalister Lynus	1,26,000
627.	Milna Sibi	5,250
628.	Holy Roy	5,250
629.	A R Ravivijay	5,250
630.	Raseena Kochumon ./Kochumon Kottai	5,250
631.	Saraswathy Amma	1,000
632.	Kuzhivelil Joseph Benny	3,000
633.	Xavier Joseph Edattu /Annamma Xavier	6,300
634.	Priya Shaji	5,250
635.	Pynadadhu Jacob George	48,740
636.	Salim A A	10,500
637.	Prathapa Chandran P	15,000
638.	Dheepa Kenvin	5,250
639.	Esabella Johnson	13,650
640.	Neelan Madhavan	5,250
641.	Lal P P	8,400
642.	Vincent Padamadan	5,250
643.	Baiju P P	5,250

Sr. No.	Name of allottee	No. of equity shares allotted
644.	Anjali Alex Aerathu	5,250
645.	Mariya P Kottam	52,500
646.	Prathapa Chandran Nair	10,677
647.	Simi Jagathi	10,000
648.	Shaiby Kuruvilla	1,050
649.	M K Krishnakumar	1,050
650.	Somalatha O	6,000
651.	Sindhu S	5,000
652.	Samuel Thomas	5,000
653.	Francis P C	5,250
654.	Ajin Kuriakose	5,250
655.	Sanju Baby /Baby K I	10,000
656.	Eldose Varghese /Shoba K Poulose	5,250
657.	Arakkal Bhaskaramenon Purushothaman	5,000
658.	Jacob Thomas Pathumpadam	10,500
659.	Saneesh K S	3,74,073
660.	Peter Jacob	6,000
661.	Verghese Kuruvilla	5,250
662.	Mary Oommen	10,500
663.	Elizabeth Joju /Joju Philip	5,250
664.	Annie Jacob /Jacob Thomas Pathumpadam	10,500
665.	Cherian S Tharakan	10,000
666.	Shaji Kurian	5,000
667.	Subin K R	5,000
668.	Joseph T Kussakuzhiyil /Celine Joseph Kussakuzhiyil	10,500
669.	Lathish K S	2,000
670.	Areeckal Ettiyachen Alias /Basil Alias	3,150
671.	Eldhose P V	8,00,000
672.	Ente Naadu Multi State Agro Cooperative Society Ltd	2,88,000
673.	George Kuriape	27,966
674.	Eldhose T K /Siji P K	2,000
675.	Sijo Kurian	10,000
676.	Biju Varghese	12,862
677.	Annamma Thomas	7,350
678.	Rony S Fernandes	8,400
679.	Jayanthilal	10,000
680.	Nomy Elsa Philip	15,460
681.	Bindu P A	5,000
682.	Vaibhav Ramachandran	1,000
683.	Lydia	2,500
684.	Dileep Thomas	5,250
685.	Sajith S	20,000
686.	Joseph Devassy	10,880
687.	Paul John Pathadan	30,000
688.	Liju K Mathew	5,000
689.	Nisha M M	3,150
690.	Jessy George	1,600
691.	Jerin Jose	5,250
692.	Mechery Sebastian Paul	7,250
693.	Karimpanackal Velayudhan Suresh	5,250
694.	Lincy George	5,000
695.	Sheeba Joseph	5,250
696.	Varghese Edacheril Mathai	3,150
697.	Paulson Oliapuram	9,000
698.	Girija Viswanathan/Narayana N Subramanan .	250
699.	Jesslypalathinkal George	5,250
700.	Menacherry Joseph Varkey	3,150
701.	Janardanan Kaipurath	2,000
702.	Chinnamma Varkey	3,150
703.	John Philipose	3,150
704.	Mary Kuriakose	10,000
705.	Deepa Xavier	10,000
706.	Sybi Varghese	1,000

Sr. No.	Name of allottee	No. of equity shares allotted
707.	Saju George Sebastian	8,000
708.	Molly Antony	4,000
709.	Ramlal Chambamkulath Balan	3,000
710.	Sahadevan Pullancheri	2,000
711.	Stephen Antony Kollamkudy	5,000
712.	Velikulathil Kunjan Narayanan	5,000
713.	Hareendra Sarma	10,000
714.	Reetha Kunju	8,860
715.	Ramya	1,200
716.	Kanolikkal Krishnan Suresh	1,600
717.	Ashin Roy	2,000
718.	Abraham Narekkatu Varkey	2,500
719.	Mini Abraham	2,500
720.	Benny Varghese	2,500
721.	Biju Raphel	5,000
722.	Kochuveetil Gopinathan Nair Sreejith	4,400
723.	George P O	1,200
724.	Mathaikunju Parackal Poulo	2,400
725.	Kuriakose Mukalele Paily/Mary Kuriakose	8,400
726.	Reji Varghese/Varghese K V	3,150
727.	Saleena Mathew	7,625
728.	Vijayan K S	5,250
729.	K P Skaria	22,500
730.	Madhu P	5,250
731.	Smitha Jayaraman	5,250
732.	Lisma Louvi	5,250
733.	Gifty Francis	5,000
734.	Lukose B	13,400
735.	Geo Joseph	15,250
736.	Reena George	5,250
737.	Sindhu	7,350
738.	Sajeev Jacob	250
739.	Sam Krishnan Sreedevi	3,000
740.	Kolencheril Avara Jose	69,850
741.	Abi Antony	8,400
742.	Tinu Kuriachan	5,250
743.	Emily Kuriachan	21,000
744.	Mampilly John Baby	50,400
745.	Tony Jose	10,500
746.	Mannanal Kuriakose Kuriachan	21,000
747.	Jose K J	2,000
748.	Siji Sajeev	250
749.	Anu Denny	21,000
750.	Anju Saju	2,500
751.	Ansa Anna Saju	2,500
752.	Tessy Kuriachan	5,250
753.	Sajeev Jacob/Siji Sajeev	10,000
754.	Simi Gijo	43,738
755.	Sudhakaran T K	1,550
756.	Shyam Bhaskaran	10,500
757.	Thomas M C	2,100
758.	A M Mohan	5,000
759.	Anil Kumar G	5,512
760.	Martin P Antony	10,855
761.	Sonia Bhaskar	1,050
762.	Radhakrishnannair Elembilasserry Ramannair	2,000
763.	Manu Saju	51,500
764.	Chinnamma Varkey	2,100
765.	Kuriyedath Joseph Johny	42,000
766.	Aji Paul	5,250
767.	Deepa P G	15,750
768.	Eldos Mathew Ambatt	5,250
769.	Jitha Chummar	3,150

Sr. No.	Name of allottee	No. of equity shares allotted
770.	Phiji Jose	2,625
771.	Sivapriyan Thottumkara Sreevardhanan	5,000
772.	Mathews K V	5,250
773.	Soman V H	15,750
774.	Ria Chummar	3,150
775.	Beena George	3,150
776.	Sreeja Anil	2,000
777.	Dr. Civy V Pulayath	2,500
778.	Jose M O	10,500
779.	Reji Pradeep	5,250
780.	Edward George	5,250
781.	Lullu Vallath Peethambaran	2,500
782.	Balakrishnan N	2,000
783.	Praveen K R	10,000
784.	Sonia Bhaskar	3,000
785.	Ashik Jose Pozhaliparambil	5,250
786.	Poulose K R	5,250
787.	Vadakke Muriyil Thomas Jose	2,500
788.	Raveendran Nair B	5,000
789.	Raju K K	5,250
790.	Philomina E X	3,150
791.	Jijimon Joseph	1,000
792.	Annamma George	2,400
793.	Jolly Jacob	3,200
794.	Poulose P P	5,250
795.	Alexander P R	26,000
796.	Jayasree J	5,250
797.	Tony Kannath Jose	5,250
798.	Boany Paul P	3,150
799.	Venugopala Prabhu S	2,000
800.	Elsie Kunnel Paul	18,804
801.	Thomas Daniel	5,000
802.	Sucy John	5,250
803.	Vempala Joseph Dominic	5,000
804.	Reji Mathew	20,500
805.	Abraham Raju	4,600
806.	P M Mooney	10,500
807.	V Sreedharan/M Prabhavathy	1,000
808.	Mathew Joseph	5,250
809.	Kuriakose Paily	1,600
810.	Girija Sukumaran	20,000
811.	Treesa Paily	2,000
812.	Joy Chittethuparayil George	7,875
813.	Sunil Varkey	8,749
814.	Gopi Mohan Unnithan	2,000
815.	Kudiyattil Joseph George	2,100
816.	Biji George	5,250
817.	Prakash Chacko	5,250
818.	Lovely Prakash	5,250
819.	Cecily Thomas	18,000
820.	George C U	4,000
821.	Johny Abraham	4,000
822.	K N Jayan	4,000
823.	Krishnakumar K	5,000
824.	Mathew V Eapen	2,400
825.	N A George/Lilly George	12,875
826.	Rosamma George	10,000
827.	Leelamony George	5,880
828.	Kavitha Johnson	5,512
829.	Alphonsa Jose	5,512
830.	Tharakanmeloot Varghese Jobi	15,250
831.	Leena Jobi	10,500
832.	Bency Jose Mundadan	500

Sr. No.	Name of allottee	No. of equity shares allotted
833.	Baby Mathew	7,500
834.	Mukalath Kuriakose Paulose	2,100
835.	Anisha Boany	4,500
836.	Therat Achuthan Purushothamannair	5,250
837.	Thekkoot Gopalan Salil	2,500
838.	Yacov Iype Koshy	10,000
839.	Achamma George	10,000
840.	Velappan Nair Komalamma Sunil Kumar	5,000
841.	Puthupparambil Kurian Chacko	10,000
842.	Benoy Paulose/ Veliyathukudy Thomas Paulose /Seema Varghese Muringasseril	5,250
843.	Saramma Boany	4,500
844.	Jose K J	21,250
845.	Chacko Cherppattuputhenpura Varkey	30,916
846.	Koottungal Chacko Mathai	3,150
847.	Bose Paul	5,250
848.	Keerthi Karayil Ashok	10,500
849.	Josen Mathew	11,025
850.	Joseph Varkey	16,800
851.	Akhil Sajan	21,525
852.	Prappuzha George Mathew	1,400
853.	Bino Kurian Varghese	250
854.	Charakunnath Varkey Mathai	250
855.	Anietha .	10,500
856.	Rani Cherian	14,683
857.	Pynadadhu Jacob George	13,409
858.	Sunila Mathew	3,000
859.	Geetha Menon	4,000
860.	Melfy Philip	4,200
861.	Remya Raj	2,100
862.	Varghese John Koomullil	5,250
863.	Moncy Varughese	5,250
864.	John Philipose	9,000
865.	Rani Paily	5,000
866.	Ushakumari	2,000
867.	Viswanathan Pillai	2,500
868.	Leela Viswanathan	2,500
869.	Bindu Kokkattu Kuriakose	250
870.	Kallumkal Pappan George	20,500
871.	Sonu Saju	5,250
872.	Bindu Peeyus	1,31,747
873.	Erin Lizbeth Shibu	5,98,862
874.	Bindu Kallyat Thazhath	5,250
875.	Mercy Paulose	4,625
876.	Isha George	5,512
877.	Pournami Prakash Madathil	2,000
878.	Muraleedharan Karullil	250
879.	John Joseph	5,040
880.	Princy Julian	750
881.	Jacob Kaiparampil Joseph	250
882.	Paulose Kakattil Kuriakose	5,250
883.	Civy Varghese Pulayath	10,000
884.	Binoj Vallangad Kuttappan	3,000
885.	Merin Kuriakose	10,000
886.	Rajesh Ramachandran	2,400
887.	Simi Jose	10,500
888.	Shine Paul	10,500
889.	Edayathukudiyil Kuruvilla Kuriakose	5,000
890.	Neelakandan Ganesa Pillai	1,600
891.	Davis P A	10,500
892.	Jaya Velammavukudy Narayanan	5,000
893.	Jestin Jose	10,500
894.	Vijayakumar Pottayil	5,250

Sr. No.	Name of allottee	No. of equity shares allotted
895.	Sunny George	10,000
896.	Kesavan Prasannadevi	1,575
897.	James Jacob	5,000
898.	Nikhil Sushil	4,000
899.	Pavan Ramachandra Pujari	8,000
900.	Remya Ratheesh	5,775
901.	Kumar Suresh Bindu	5,250
902.	Jiby George	5,250
903.	John Mathew	16,537
904.	Nidhin Aleyas	5,512
905.	Chakkiath Joseph Varghese	2,000
906.	Shymon Mathew	5,512
907.	Priyadarshini Gadad	12,000
908.	Mullangath Prathapan Arun	5,250
909.	Jayant Suresh Sheri	8,000
910.	Babu Kurian	10,500
911.	Shalininair	4,987
912.	Chirayil Itty Kunjumon	5,250
913.	Aby Abraham	8,000
914.	Pozhaliparambil Chakkoru Anto	5,250
915.	Kuzhpillil Chandrasekharamenon Venugopal	5,000
916.	Shambhu	5,000
917.	Sanitha Shaji	1,585
918.	Poruthukkaran Joseph Mathew	5,000
919.	Calvin Joe Chakramakkil	5,250
920.	Chirayath Antony Francis	5,250
921.	Shweta V Shiraguppi	4,000
922.	Lakshmy Raveesh	5,250
923.	Josekutty Kollentekizhakkethil	10,500
924.	Suresh Kapparath	5,250
925.	Titto Francis	5,250
926.	P M Rangeev	2,500
927.	Deepthy	5,250
928.	Anju Vargheese	600
929.	Amal Jose	700
930.	Vimal Jose	700
931.	3a Capital Services Limited	525
932.	Jacob George	15,175
933.	Ajith Kumar S	10,000
934.	Ranjit Unnikrishnan	5,000
935.	Mathew Antony Panikkassery	6,000
936.	Rani Cherian	8,400
937.	Sobha Sreeraman	3,150
938.	Somy Kuriakose Cheruvathoor	1,000
939.	Sophiamma Varghese	5,250
940.	Somanathan Nair T P	5,250
941.	Varughese Baby	2,625
942.	Annamma George	3,150
943.	Thankachan M	5,250
944.	Geetha R Nair	5,250
945.	Leelamma S	5,000
946.	Venu K Kartha	1,600
947.	George Mathew	5,000
948.	Santha Kumari	5,250
949.	K D Ashok	63,000
950.	A A Thampi	5,250
951.	Mareena Sebastian	4,000
952.	Kuriyedath Joseph Johny	10,000
953.	Ajith K Sasidharan	2,000
954.	Vijayan K G	500
955.	George Joseph	3,150
956.	Nimmy Sandeep	5,250
957.	Sainudeenkutty Kassim Pilla	1,000

Sr. No.	Name of allottee	No. of equity shares allotted
958.	Francis P K	10,000
959.	Leelamma Benadict	5,000
960.	BABURAJAN A V	15,500
961.	Teena Jossy	5,250
962.	Saji Varkey	5,000
963.	Priya P T	4,000
964.	Deepak C	20,000
965.	Shiny Mathew	12,600
966.	Joshma George	4,000
967.	Bijumon Baby	5,250
968.	Amala Pallippat Davis	5,250
969.	Thomas E P	5,512
970.	Jose K J	5,000
971.	Chinnamma Kuriakose	285
972.	Ann Jose	500
973.	Kuriakose K P	500
974.	Ganesan A V	250
975.	Joseph C George	765
976.	Reshmi Joseph	435
977.	Johny P A	250
978.	Gayathri Sankar	250
979.	Jayan Paul	500
980.	Cilmi Eldho	250
981.	Kuriakose E K	250
982.	Sajimon George	250
983.	Siby Skaria	500
984.	Jai M Paul	250
985.	C V Jacob	500
986.	Mini Baby	250
987.	K P Joy	500
988.	Shiby T S	500
989.	George Jacob A K	4,500
990.	Shinto Thomas	1,000
991.	Lissy Ittoopp	3,600
992.	Grace Siby Joseph	500
993.	Shiny Manoj Arakkal	250
994.	Thresiamma Joy	250
995.	Reena Varghese	250
996.	Issac Meleth John	500
997.	Sebastian P J	500
998.	Julie Josen	250
999.	Amal Dev Tony	250
1000.	Civy V Pulayathu	500
1001.	Anil K George	250
1002.	Gopinathan K	250
1003.	Cherian K P	250
1004.	Balu Raj Tony	500
1005.	Joseph M C	500
1006.	Joseph Thomas	100
1007.	Bindhu Baiju	250
1008.	Marykutty Uthuppan	250
1009.	Santhamma Padmanabhan	250
1010.	E M Bijukumar	500
1011.	Kurian Joseph	250
1012.	Vimal Kumar	250
1013.	Peter K A	250
1014.	Kuriakose Mathew	250
1015.	Boby Paul	250
1016.	Anitha Mol	250
1017.	George Jacob A K	2,000
1018.	Reji Kuriakose	1,750
1019.	P J George/Sherly George	500
1020.	Reshmi Joseph/Joseph C George	500

Sr. No.	Name of allottee	No. of equity shares allotted
1021.	Jose M O	500
1022.	Sasidharan K/Ralceme S	250
1023.	James P J/Josephin	250
1024.	Shibu Issac	500
1025.	George K/Kurian George	250
1026.	Joy Paul	250
1027.	Mathew P A	300
1028.	Paul Punnoose/V P Punnoose/Sheeba Punnoose	500
1029.	Deepa Mary Paul	250
1030.	Sen P Mammen	500
1031.	Sudarsanan M R	250
1032.	Sam K S	150
1033.	Roy Skariah/Mini Roy	500
1034.	M M John/Sosamma John	250
1035.	Dr. Prasad Punnoose	150
1036.	Aleena Joseph	500
1037.	C K Sadananda Kurup	150
1038.	G P Pillai	150
1039.	Anoopa Joseph Thomas	500
1040.	Suraj Prakash M J	250
1041.	Vinay Kumar. T	500
1042.	Davis K. A	250
1043.	Selimol Michael	500
1044.	Dr.Saleena Mathew	250
1045.	John Joseph/Vinu George	150
1046.	Sonia Bhaskar	150
1047.	Beena Haridas	250
1048.	Baby.N.K/Rani Baby	150
1049.	K.P.Cherian	250
1050.	Suseela.A.M/Merlyn Rajan/Jeslin Mathews Rajan	250
1051.	V.Venugopal/Sini	220
1052.	Soosy George	150
1053.	Vinod Tharian Philip/Prathibha G Nair	150
1054.	Jolly.S.N	150
1055.	Xavier.P.J/Annie Xavier	250
1056.	Shaju Mathai	500
1057.	Samanyu Mahendran	250
1058.	Varkey M. Cherian	150
1059.	Josmol	100
1060.	Rajeena Sajee Vinod	175
1061.	EldhoseT. K/Siji P. K	100
1062.	Sajith John P	150
1063.	Sunil John/Jancy Paul/Paulose K.A.	250
1064.	Sreekumar Gopinathan Nair	500
1065.	P M Jose	150
1066.	Rejeena Sajee Vinod	100
1067.	Subramanian N	50
1068.	Vijayakumar A C/Padmini Vijayakumar	173
1069.	Sreejaya Madavan Pilla	500
1070.	Joseph P P	250
1071.	Mithun Davis	500
1072.	Mithun Davis	500
1073.	Priya George	250
1074.	Saramma Isaac	150
1075.	Simon Mathew	250
1076.	George.P.V	250
1077.	George K. P	500
1078.	Devassy Varuthunni	2,000
1079.	K P Skaria	500
1080.	Peter Jacob	300
1081.	Fr.Dr.Thomas Chakiriyil/Sunu Thomas	250
1082.	Sasidharan K/Kelshibe N S	500
Total		**1,86,72,779**

4. *Bonus Issue of 2,05,40,019 Equity Shares made to the following 1,284 allottees, as enlisted in the return of allotment filed:*

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
1	P J Xavier/Aney Xavier	775
2	Sajeev Joseph	88,687
3	Raju K G	5,775
4	Surendran/Radha Surendran	11,000
5	Samuel Daniel M	2,500
6	Babu Joseph Moolan	100
7	Rajan T K	93
8	Tomy P J	10,000
9	Sivakumar Thottian	2,000
10	Deepak Kumar	62
11	N B Ravindran Pillai	1,600
12	George C Chacko	1,100
13	Vidya A K	1500
14	Abhiram Muralidhar Menon/Kamalamma Sankaranarayanan Bindu Nair	100
15	Mathews Jacob	5,500
16	Mathew Chakkittanirappil Joseph/Taji Joseph	355
17	Jinson C J	86
18	Kuriakose P P	3,465
19	Dinu Joy	57
20	Paulose Benny Paul	5,500
21	Muralidhar Menon	50
22	Sajeevan Vakkayil	100
23	Abdul Manaf Kongath	50
24	Sherin Joseph	450
25	Jeena George	11,550
26	Mundayat Purayil Mahamood	50
27	Amit Shankar Gaikwad	200
28	Kamalamma Sankaranarayanan Bindu Nair	90
29	Kunnath Govindankutty Menon Ayyappan	200
30	Elezabeth Mathew	2,510
31	Stanly Jose	250
32	Krishnakumar Vayyavinatkizhakkepat	711
33	Vattaparamban Kunjuvareed Shaju	5,620
34	Noushad Kozhikaruvattil	100
35	Jisha Avinoor	1,200
36	Chalattil Kalladithodi Nisar Ahamed	100
37	Riya Paulson Pengiparambil	400
38	Govinda Saseendra Prabhu	2,200
39	Kallumpuram Gangadharan Thilakan	200
40	Kokkuvayil Ramanan Arun	100
41	Mammasrayillath Valangattil Mujeeb Rahman	100
42	Eldhose Mathew	100
43	Thoppil Joseph Joshius	100
44	John K C	100
45	Ammini Aleyas	5,775
46	Aleyas K C	5,775
47	Joy T J	6,006
48	Thomas P J	3,000
49	George P V	5,500
50	Suchitra L	800
51	Ananda Shenoy V	800
52	Somy Mathews/Mohan Mathews	1,000
53	Jancy Jose/Jose P.A.	1,100
54	Cuckoo Mathai /Dr. Binoy Mathai	7,500
55	Dr. Binoy Mathai	16,500
56	Avarachan.K.V	1,760
57	Rajasekharan K.B./Thankam Rajan	5,500

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
58	Chandran K.P.	19,050
59	Karthikeyan N	2,310
60	Johny V I	1,000
61	Suresh Babu M	100
62	Sajith John P	4,355
63	Vijayalakshmi S	2,000
64	Mathew N T	5,775
65	George Mathew P/Soji George	5,774
66	Biju Varghese	11,550
67	Jose N E	5,775
68	George Varghese	1,000
69	Pulinattu Boany Paul/Saramma Boany	17,750
70	Manoj P Joseph	18,480
71	Reny K John	560
72	Sheela Rajesh/Rajesh Parempat	2,200
73	Joymon Puthussery	1,000
74	Varghese K I	3,000
75	Phonsy Jose	4,000
76	Komayil Pathrose Ouseph	5,500
77	Gopalakrishnan P B	5,250
78	Bipin George	5,775
79	Thadathil Joseph Joseph	2,000
80	George Varghese	2,750
81	Rajagopala Pillai K/Preethy A R	1,100
82	Chandra Babu M S	6,006
83	Behanan T M/Alice Behanan	34,100
84	Somasundaran	2,000
85	Joseph K. V	5,210
86	Shibu T Varghese	34,97,810
87	Alexander K M	4,565
88	Jainamma Siby	1,000
89	Varkey M Cherian	3,465
90	Mahendran Channanaveetil Puthenpurayil	17,050
91	Joy P Jacob	5,775
92	Purushothaman Pillai G	3,465
93	P K Sugathan	22,772
94	Mariamma Cherian	11,550
95	Shaju George	43,543
96	Jacob T Abraham	5,775
97	Alice Jacob Pathadan	2,750
98	Nirmala Mohan	2,000
99	Anoop C Xavier	52,500
100	Mathew P Skariah	3,465
101	George Joseph K	3,760
102	Prasad Vaidyan P K	3,200
103	Ramesan P	2,200
104	K A Sudesh	5,500
105	Sivarama Krishnan K P	23,100
106	Paul Varghese	11,550
107	Arun Boany Pulinattu	23,200
108	Santhosh Kumar K K	1,000
109	K M Saramma	2,200
110	Rexy Varghese	100
111	Achamma Antony	9,130
112	Anil C Joseph	4,700
113	Jaimol K Mani	5,775
114	Dipu Eldho Issac	10,500
115	Xavier P V	5,775
116	Valsala Paily	5,500
117	Abraham A V	10,000
118	Pushpangathan M A	1,100
119	Sheela Vincy Mathew	20,708

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
120	James Joseph	2,000
121	Sreekumar V S	2,000
122	Linto Vincent	700
123	Rojo Joseph	6,825
124	Binu Baby Kurian	2,200
125	Nandakumar K	10,000
126	Jaya Varghese	5,500
127	Narayanan M K	512
128	George N O/Alphonsa A B	3,150
129	Vincy V Mathew	23,091
130	Jose Thomas	5,775
131	Roy George	11,000
132	Sajeesh K C	100
133	Ajai O V	500
134	Joseph John	3,465
135	Sivaprasad N	2,880
136	George Joseph	86,765
137	Stephen N M	5,775
138	Baby Augustine	1,000
139	Maymol Philip	5,500
140	Indira Kunjamma C R	1,330
141	Tona Jacob	9,838
142	Krishnankutty Nair K P	1,320
143	Joseph A A	11,275
144	Sindhu Beena V K	500
145	Molly Varkey	1,300
146	Biju Mathew	11,000
147	Renny Kuriakose	5,250
148	D Chandramohanan	7,000
149	Mercy Sebastian	34,125
150	Bijoy Aleyas	1,000
151	Leelamma Mani	11,550
152	Baby Joseph	6,063
153	Jaimon Joseph	3,000
154	Glaimy Jibin	25,100
155	Rajagopalan K A	100
156	Thomas Abraham Mannil	775
157	Rajendran P P	12,525
158	Sunny Joseph	34,375
159	Reena Sunny	52,150
160	Manju Kuriakose	750
161	Sadanandan Sasidharan	5,500
162	Joseph K I	3,300
163	Sosamma Chacko	5,500
164	Molly Benny	300
165	Priya Renjith	5,000
166	Mebin Varghese	2,200
167	Arya Sasidharan	8,800
168	Jyothi Sivakumar	3,000
169	Vishnu U	250
170	Pathrose K P	2,310
171	Lijinu Abraham	775
172	Joseph Gerald	11,275
173	Sebastian C Kappen	39,375
174	Beena Sojan	5,775
175	Muraleedharan K V	7,050
176	Premalatha K V/Shanmugha Dasan M K	1,000
177	Radhamany Amma	3,465
178	Joseph M C	11,550
179	Lilly George	775
180	Biju Jospeh	9,240
181	Priya George	5,250

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
182	Reena Sony	5,775
183	Siji Paul	5,775
184	Maggy	10,000
185	Eldho Roy	28,875
186	George P C	11,000
187	Saji George	11,550
188	Roney John Vadakken/Vadakken Jacob John	5,775
189	Sadanandan P R	3,465
190	Varghese Jose	8,085
191	Rejimon K Antony	2,000
192	Unni S Kappen	44,100
193	Simi Dharman	5,775
194	Jayan K George	17,325
195	Saiby Jacob	6,237
196	Saju M Karuthedam	17,050
197	Mini Roy	23,100
198	Sabu Paul	73,500
199	Elen Elu Shibu	9,76,148
200	Biji Shibu	23,95,531
201	Saritha Sunil	1,924
202	Aleyamma Varghese	11,54,812
203	Bindu Sabu	5,775
204	Roy Skariah	18,480
205	Raju K Varughese	11,011
206	Jose P A	9,820
207	Seena Justine	5,775
208	Biju John Njondimakal	5,637
209	Lincy Abraham	38,408
210	Midhun Ittoop	57,750
211	Chinnu Mol E S	5,500
212	Anoop Joseph	100
213	Kripa Sunny	35,375
214	K P Kuriakose	10,050
215	Eldo N I	5,775
216	Sushama George	5,600
217	Manoj Vengasseril Kuriakose	1,21,275
218	Thomas Cherian	12,705
219	Elizabeth Babu	5,000
220	Joseph Sebastian	4,400
221	Anie Cherian	1,600
222	Anand Narayanan	5,000
223	Muralikrishnan	5,500
224	Aswin A Shenoy	800
225	Ruby Shaju George	5,775
226	Jansi Joy	2,400
227	Zeenath Sugathan	7,054
228	Mallika J	14,981
229	Jayendran Nair A N	2,732
230	Jithu Joy	2,000
231	Mathew Varghese K/Varghese Mathai K	5,500
232	George Jacob A K	1,47,525
233	Louie Alexander	3,300
234	Philomina Mangattu Chanda Pillai	1,000
235	Anu George	1,000
236	Siby K Kuruvilla	1,000
237	Sunil John/Bose Paul/Paulose K A	9,625
238	Paulose K A/Kumari	15,000
239	Kunnathkudy Varghese Varkey/Beena Jacob Koickal	2,750
240	Soy Uthuppu Vattappillil	550
241	Thomas Joseph Arambankudi/Achamma Thomas	11,550
242	Manjooran Abraham Zacheria	4,200
243	Vidyadharan Nalothukudy Ayyappan/Thoombayil Velu Prameela	11,275

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
244	Puthenveedu Padmanabha Mallen Gopinathasarma/ Anand Vinita/ Chandrakala Gopinatha Sharma	2,200
245	Puthenveedu Padmanabha Mallen GopinathasarmaChandrakala Gopinatha Sharma/ Anand Vinita	7,700
246	Sunil John/Jancy Bose/Keelachirangara Abraham Paulose	9,275
247	Grace Siby Joseph	22,050
248	Johny Mathew/Rosily John	11,000
249	Jose Paul	61,740
250	Roy Skariah/Mini Roy	11,550
251	Thomas Chakiriyil/Sunu Thomas	5,775
252	Leesa Koshy	250
253	George Kuriakose Nadooppillil/Kurian George	775
254	Francis T K	3,465
255	Bitto James	1,000
256	Jijo T K	53,629
257	Jojy Peter	2,000
258	Sujatha A K	5,775
259	T T Joseph	6,063
260	Kunnel Mathai Korah	5,250
261	Jijo M Varghese	15,270
262	Prasad Lekshmanan	2,200
263	T C Johnson	5,000
264	Aswathi Sasidharan Veliyil	12,500
265	Annakutty Jacob	2,000
266	Thomas C Sunny	1,000
267	Stanly A Antony	11,000
268	Tesy K James	1,000
269	Anil Varghese	2,000
270	Anju Manohar	5,250
271	Vijayamohanan M K	10,000
272	Alena Tresa James	14,333
273	Merin Chacko	6,160
274	Rohit Sebastian	2,500
275	Rani Cherian	5,000
276	Paul Menachery Thomas	125
277	Annamma Abraham	5,775
278	Polayilvadakkethil Ramachandran Pillai Krishnakuma/R	2,200
279	Lakshmi Perumbillil Sivadasan	5,500
280	Anchatankil Velupillai Sudheer	50
281	Elavangal Jacob Romeo	2,200
282	Velayudhan Mythili	2,200
283	Sheeba Punnoose	10,000
284	Joseph Joseph Thomas	2,200
285	Madathil Marath Vijayakumari	5,280
286	Samanyu Mahendran	5,500
287	Chitra Visweswaran	5,500
288	Payyapilly Antony Wilson	1,1000
289	Thottamattathu Vasudevan Namboothiri Narayanan Nam/Boothiri	300
290	Babu Thomas	1,000
291	Sudarsanan	5,775
292	Shailaja Henry	2,000
293	Mathew Joseph Vayalil	3,241
294	Reshma Susan Mathew	5,000
295	Benzi Kallamparambil Balakrishnan	1,760
296	Shaju Mathai	11,550
297	Saji Skariah	5,250
298	Soosy George	465
299	Marykutty Uthuppan	10,250
300	Jose Joseph Keerikkattu	28,875
301	Reji Skariah	31,500
302	Thomas Shinto	23,100
303	Ann Jose	11,550

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
304	Blessy Antony	3,680
305	P J George	880
306	Sandeep Shriram Sule	100
307	Joseph Mathew	2,310
308	Neduvely Narayanan Reji	3,520
309	Linett David V	5,775
310	Geetha Mohan	6,108
311	Martin P Joseph	23,100
312	Asokan K	13,200
313	Seldha Biju	12,553
314	Basil Lalu	2,310
315	Shiny Manoj Arackal	5,500
316	Manibhavan Krishnan Nair Rajendrakumar	400
317	Simon Mathew	22,941
318	Chitra Visweswaran/Sankaraiyer Yegna Visweswaran	275
319	Sudha Rajagopalan/Payyakkal Rajagopalan	3,200
320	Ratna Ravi/N Ravindranathan	2,000
321	Darshana Bhavin Zaveri	1,000
322	Joseph K J	3,520
323	Samson Chacko	5,775
324	K J Joseph	5,000
325	Bose Mathew	1,000
326	Muruthery Karankote Mohan	2,000
327	Prabhakaran V V	1,000
328	Dinu Paul	11,550
329	Thattampuram Poulose Kunjalachiamma	5,775
330	Mini Baby	5,775
331	Varghese Thomas Kocheril	5,500
332	Anu Joy	5,000
333	Thelakkat Nandakumar	5,775
334	Hanuman Share & Stock Brokers Limited	555
335	Chiramel Thomas Sabu	65,715
336	Sajeev B	2,500
337	Rosily Biju	2,000
338	Sibi Joseph Pulloppillil	2,200
339	Beena Haridas	5,775
340	Joseph N Thomas	4,400
341	Wealth Wisdom India Private Limited	710
342	Darly Varghese/Varghese Skariah/	20,000
343	Jeegneshkumar Prakashbhai Vaghela	6,000
344	Padmaja Balakrishnan	10,500
345	Tomy C A	775
346	Shiby T S	11,550
347	Thomas K A	2,000
348	Muringathara Chandy Cherian	11,000
349	Suma Rajagopal	11,275
350	Niranjana Sabu	17,050
351	Issac Meleth John	33,550
352	Anthony Claro Dsouza	2,750
353	Sunilkumar Ramparambil	596
354	Tom Thomas	6,000
355	Joseph V J	2,200
356	John K Mathew	5,756
357	Raju Thomas	5,500
358	Kurian Joseph	5,000
359	Saramma Isaac	3,165
360	Davis P K	1,155
361	Jelmesh M S	1,000
362	Jayan Paul	11,000
363	Narendran K/Sreedevi T N	1,155
364	Vimal Varghese Mukkadayil	1,000
365	Saji Palakunnil Alex	500

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
366	Dennis Thomas	6,063
367	E I Thomas	5,000
368	Suja Mathai	5,000
369	C K Kesavan/Sushama Kesavan	1,000
370	Thomas John Palekkudy	5,000
371	Sebastian K C	3,300
372	Rajeev J	5,500
373	K Noorjehan	4,620
374	Varghese George	192
375	Vithya Pallikudiyil	3,465
376	Plutus Capital Management Llp	2,000
377	Sajith John P	3,465
378	Abraham Vaidyan	5,775
379	Selimol Michael	10,000
380	Sushil Kumar Pathiyar	187
381	Aswathy Merin Roy	11,550
382	George A V Dr	3,593
383	Pauly C D	100
384	Sreedharan Nair K	15,015
385	Antony Moothedan	2,000
386	Prasad K V	50
387	Rajeev Sankar Narayan	5,775
388	John Abraham K	5,000
389	Jose C D	13,275
390	Joy Williams Cizhuthanical	1,600
391	Ittoop K O	1,36,290
392	Agnes Anto	2,000
393	Remadevi P K	5,775
394	Muthukumar K	1,000
395	Davis K. A	11,550
396	Jacintha Thomas	2,750
397	Wilson P U	300
398	Chithra Pradeep	1,375
399	Cijo Joseph	5,775
400	Balasubramanian A K	5,775
401	M P Avarachan	4,620
402	Sajaneesh K P	400
403	K Prathapachandran Nair	17,325
404	George V Mangaly	2,000
405	Babu Kollara Dharman	25,200
406	Paul V George	11,550
407	Renjith Mathew	5,000
408	K Abdulrahiman	22,790
409	Akhil M B	8
410	Steffy Rose M S	15,825
411	Habel V A/Sarakutty Habel	1,000
412	Suresh C R	260
413	John Philipose	5,775
414	Thomas A J	26,565
415	Vijayan P K	5,665
416	Babu C A	2,000
417	Purushothaman M K	510
418	Jancy	400
419	Jose M K	3,465
420	Saju Antony Kalaparampath Pathadan	15,425
421	Anilkumar P P	5,775
422	P P Biju	5,775
423	Johnson Jose	5,775
424	Joemon Jose	5,775
425	Vijayarajan K K	11,550
426	Tomy Joseph	5,250
427	Jayasree Paulson	4,400

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
428	Lizy K D	5,500
429	Devassykutty	3,465
430	Sebastian C.C	3,000
431	Anitha K Thattil	3,000
432	Anithamol Rajan	7,775
433	Akhil Thomas	5,775
434	Licy Ittoop	1,27,160
435	Koshy M K	5,525
436	Glory Thomas	10,500
437	Abraham P A	5,500
438	Vasantha Kala M	800
439	Dolly Thomas	11,000
440	John C J	9,075
441	Jacob Mathew/Elizabeth Jacob	11,000
442	Sunny M Paul	2,291
443	Preetha Prakash A	5,200
444	Kunjumon Kunjappy	100
445	Flory Puthukattukaran Jose	5,000
446	Cici Tharu	6,600
447	Madhavan Madathilveli Shaji	100
448	T. I. Jose Thachil	5,250
449	T. F. Thomas	5,000
450	Siby Varghese	3,465
451	Thomas V. L.	2,000
452	S. Krishnamoorthy	6,063
453	Jose K P	6,000
454	R Vijayan Nair	3,000
455	Geetha Paul K	43,615
456	Anoopa	11,550
457	Shine Theressa Shibu	5,775
458	Thayyil Venugopal Sabu	5,775
459	Salomy	6,063
460	Sunila Mathew	3,300
461	Reethu Theresa George	11,000
462	Mathew Varkey	250
463	Sebastian Chowattukunnel	18,801
464	Ajeesh Kumar C P	200
465	Mathew K C/Sosamma C V	5,775
466	Tenrose Capital Services Private Limited	850
467	Cijo K Paul	1,050
468	Rita James/James John	13,585
469	P P Gopinath Sarma	1,000
470	Ajitha Suresh Babu	1,000
471	Subramanian N/Girija V	5,775
472	T R Thilakan	6,600
473	Varghese P L	1,100
474	Starry James	1,000
475	K T Varghese	20,512
476	Shyama Prabhakaran	2,200
477	T V Abraham	5,775
478	Rosamma P A	2,000
479	Valsamma Noble	2,000
480	Sunny Joseph	5,500
481	Joseph Antony V	6
482	Mattamal Balakrishnan Thambi	10,000
483	Edachery Chakkappen Benny	1,200
484	Jacob P I	15,015
485	Santhosh Nambadan	2,000
486	Nakul Nath	3,000
487	Suprapti Finvest Pvt Ltd	11,500
488	Himanshu Pandey	125
489	Shainej P	10

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
490	Izuz Consultancy Private Limited	237
491	Suraj Surendran Vaidyan	10,000
492	Gopalakrishnan M R	2,310
493	Shanto Kodiyan Etteera	1,000
494	Rekha Varghese Tharayil	5,500
495	Ligy Varghese	2,500
496	Philip George	6,063
497	Stephy Varghese	7,733
498	Kannamali Anthappan Peter	5,775
499	Bharati Mahaballeshwar Kariyannavar	8,660
500	Jobin Tom	4,620
501	Nevil Chacko Pathadan	11,000
502	Nichol Davis	1,155
503	Binu Santhosh Kumar	100
504	Francis George	5,775
505	Jijo Mon V	2,200
506	Anju Sajeev	35,227
507	Anoop P A	1,000
508	Shyam Bhaskaran	29,170
509	Josan Padayatty Devassykutty	5,775
510	Swaminathan Krishnan	100
511	Surya Prakash Saxena	2,200
512	Nishi Saxena	3,300
513	Kurian Jacob T	1,000
514	Surya Kamalasanan	11,000
515	Geetha Paul K	11,550
516	Chiramel Thomas Roy	11,550
517	Nisha Shibu	11,550
518	Chermal Thomas Shibu	11,550
519	Lekha Antony V	100
520	B Ramachandran Menon/Prasanna K Shankar	4,000
521	Cyriac Joseph Pattara	6,775
522	Jiss Antu	2,640
523	Serah Mathew Vinod Panicker	5,775
524	Kuriakose Eldhose	5,250
525	Kannampuzha Joseph Jude	4,400
526	Joy K P	11,000
527	Aji N P	5,250
528	Subi Shaju Arangath	25,620
529	Robinson George	11,000
530	Aswini Sankaran Kutty Varier	3,465
531	Nikhil C M	1,000
532	Klm Axiva Finvest Limited Escrow Suspense Account	8,07,505
533	Thomas Daniel	5,500
534	Sucy John	5,775
535	Vempala Joseph Dominic	5,500
536	Reji Mathew	22,550
537	Raju Abraham	5,060
538	P M Mooney	11,550
539	V Sreedharan/M Prabhavathy	1,100
540	Mathew Joseph	5,775
541	Kuriakose Paily	1,760
542	Girija Sukumaran	22,000
543	Rejeena Sajeevinod	6,352
544	Treesa Paily	2,000
545	Joy Chittethuparayil George	8,662
546	Sunil Varkey	9,624
547	Gopi Mohan Unnithan	2,200
548	Kudiyattil Joseph George	2,310
549	Biji George	5,775
550	Prakash Chacko	5,775
551	Lovely Prakash	5,775

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
552	Cecily Thomas	19,800
553	George C U	4,400
554	M M Thomas	3,000
555	Johny Abraham	4,400
556	Joy P. V.	5,583
557	K N Jayan	4,400
558	Krishnakumar K	5,500
559	Mathew V Eapen	2,640
560	N A George/Lilly George	14,162
561	Rosamma George	11,000
562	Leelamony George	6,468
563	Josephine Emmanuel	5,000
564	Boby Paul Koottappillil	775
565	Anu Elizabeth	3,260
566	Sathesh Kumar Gopalapillai	1,000
567	Liza Thomas	1,155
568	Mundakkal Narayana Menon Babu	2,887
569	Chulliyil Narayanan Kutty Vijayasankar	5,500
570	Elizabeth Mooney	17,325
571	Kashish Aggarwal	100
572	Kavitha Johnson	5,512
573	Alphonsa Jose	5,512
574	Tharakanmeloot Varghese Jobi	15,275
575	Leena Jobi	10,550
576	Bency Jose Mundadan	11,550
577	Baby Mathew	1,50,750
578	Mukalath Kuriakose Paulose	2,310
579	Anisha Boany	7,450
580	Ajayan	3,000
581	Chelakandathil Aliyas Sali	2,000
582	Therat Achuthan Purushothamannair	5,775
583	Fathima Sherafudheen	3,000
584	Thekkoot Gopalan Salil	2,750
585	Yacov Iype Koshy	11,000
586	Achamma George	11,000
587	Sreekumar Gopinathannair	11,550
588	Velappan Nair Komalamma Sunil Kumar	5,000
589	Puthupparambil Kurian Chacko	11,000
590	Treesamma Joseph/Joy Mazhuvanchery Chacko	4,250
591	Benoy Paulose/Veliyathukudy Thomas Paulose/ Seema Varghese Muringasseril	5,775
592	Mohammed Musthafa	7,680
593	Narayanan Subramanian	1,155
594	Thrikkukkaran Jose Jamose	1,000
595	Subramanian Sumi	2,400
596	Eldho Varghese Alukka	600
597	Mariamma Chinnan	4,000
598	Akhil Alex Aerathu	5,000
599	Anna Rose Nambadan	2,000
600	Njanadevan V V .	200
601	Somasekharan Unny .	1,750
602	Saramma Boany .	5,400
603	Chacko Cherppattuputhenpura Varkey	34,008
604	Baby George	4,000
605	Koottungal Chacko Mathai	3,465
606	Bose Paul	5,775
607	Keerthi Karayil Ashok	11,550
608	Josen Mathew	12,127
609	Joseph Varkey	18,480
610	Akhil Sajan	21,525
611	Prappuzha George Mathew	1,540
612	Bino Kurian Varghese	10,250

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
613	Mathews Maniyatt Paul	5,250
614	Tommy Varghese	4,000
615	Charakunnath Varkey Mathai	275
616	Padinjarekalayil John Kochumon	2,000
617	Soumya Markose	5,600
618	Markose Valadiyil Cheria	14,833
619	Anietha	11,550
620	Rani Cherian	16,151
621	Geetha Menon	4,400
622	Sheela John	4,000
623	Melfy Philip	4,200
624	Remya Raj	2,310
625	Varghese John Koomullil	5,775
626	Moncy Varughese	5,775
627	John Philipose	9,900
628	Rani Paily	5,500
629	Ushakumari . .	2,200
630	Viswanathan Pillai	2,750
631	Leela Viswanathan	2,750
632	Bindu Kokkattu Kuriakose	275
633	Kallumkal Pappan George	22,550
634	Sonu Saju	5,250
635	Bindu Peeyus	1,31,747
636	Erin Lizbeth Shibu	6,58,748
637	Bindu Kallyat Thazhath	5,775
638	Mercy Paulose	5,087
639	Isha George	6,063
640	Teenu George	1,000
641	Pournami Prakash Madathil	2,200
642	Muraleedharan Karullil	275
643	Ellimattathil Madhavan Bijukumar	11,550
644	Princy Julian	15,825
645	Amaldev Tony	775
646	Paulose Kakattil Kuriakose	5,775
647	Civy Varghese Pulayath	14,350
648	Binoj Vallangad Kuttappan	3,300
649	Sony Thomas	6,063
650	Merin Kuriakose	11,000
651	Rajesh Ramachandran	2,640
652	Simi Jose	11,550
653	Shine Paul	11,550
654	Edayathukudiyil Kuruvilla Kuriakose	10,525
655	Jemy John	2,500
656	Ranjini Rajan	5,000
657	Jayanthi Ramachandran Nair	6,400
658	Byju Sivadas	5,000
659	Sekar Maruda Gounder	600
660	Vinodh M	62
661	Jojo Jojo M	1,000
662	Neelakandan Ganesa Pillai	1,760
663	Ramesha L M	125
664	Davis P A	12,550
665	Jaya Velammavukudy Narayanan	5,500
666	Jestin Jose	11,550
667	Vijayakumar Pottayil	5,000
668	Sunny George	14,500
669	Kesavan Prasannadevi	1,732
670	Rupesh Raju Sawant	125
671	James Jacob	5,500
672	Mathai K I	5,775
673	Joshy John Avaran	6,760
674	Johny C D	2,200

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
675	Thahira A	5,500
676	Aleyas Varghese	5,775
677	Varkey P V	5,775
678	Gracy Mathai	5,775
679	Sushama Sukumaran /Sukumaran M K	2,000
680	Kunjappan C B	2,000
681	Jenny Rose Jacob	10,500
682	V P Unnikrishnan	6,930
683	Nithianandan P R	5,775
684	Johny	17,127
685	Saji Kuruvilla Jose	5,500
686	Thomas Isaac	8,662
687	Smiji Thomas	3,930
688	Balasubramanian K S	4,620
689	Sivadas K R	11,550
690	Gayathri Sankararaman	6,275
691	Pushpa Subramanian	11,000
692	Sosamma John	5,775
693	George Antony	11,550
694	Anu Mohanan	11,000
695	Roy Abraham	11,110
696	Antony P V	10,000
697	Ganesan A V	5,775
698	Riya Titus	11,550
699	Ratheesh V Narayanan	5,775
700	George Thomas	16,775
701	Rani George	5,250
702	Reena Lynus	144,375
703	Suresh Karuthara Velu	44,825
704	Gopalakrishnan T E	16,637
705	Priya Sebastian	10,395
706	Sebastian M V	10,500
707	Jomon Joy	577
708	Santhosh Sebastian Antony	11,000
709	Jiby Yohannan	2,310
710	Princy Jojo	5,255
711	Lilly Paul	5,250
712	Joseph M	10,000
713	Elizabeth George	54,285
714	Sony John Chirayath	1,100
715	Kuttappan K V	5,775
716	Babu	11,000
717	Winston Paul	5,775
718	Nikhil John	13,860
719	Beena Rubin	4,000
720	Radhakrishnan P P	5,775
721	Sosamma	23,100
722	Anish John	11,000
723	Sandeep C C	5,775
724	Baby Abraham	1,155
725	Jiny Devassy	4,220
726	Bindu Susy George	3,465
727	Kalarikkal Easie Joy	2,200
728	Lekha K Nair	2,200
729	Mary Baby	11,550
730	Paul Abraham /Annie P Oommen	5,775
731	Vadassery Kalister Lynus	1,38,600
732	Milna Sibi	5,250
733	Holy Roy	5,775
734	A R Ravivijay	5,775
735	Saraswathy Amma	1,100
736	Kuzhivelil Joseph Benny	3,300

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
737	Anandan E G	1,960
738	Xavier Joseph Edattu/ Annamma Xavier	6,300
739	Priya Shaji	5,775
740	Pynadadhu Jacob George	1,08,364
741	Salim A A	11,550
742	Prathapa Chandran P	16,500
743	Dheepa Kenvin	5,775
744	Esabella Johnson	15,015
745	Neelan Madhavan	5,775
746	Lal P P	8,360
747	Joshma George	4,400
748	Bijumon Baby	5,775
749	Konikkara Lonappan Anthony	1,600
750	Shajahan Y	200
751	Ranjith Ramanpillai	5,000
752	Bensy P P	800
753	Suseelan Nanu Vaidyan	10,000
754	Manjula Sanjeev Patil	8,800
755	Vasudevan K	13,000
756	Joy V T	5,775
757	Sajy Jose P	2,000
758	K K Anil Kumar	7,775
759	Kuriachan K Kuruvila	11,550
760	Celine M D	11,275
761	George T J	50
762	Joseph M P	5,775
763	P K Martin	2,000
764	Jayakumar V S	2,200
765	Johny Chellakkudam Vareed	2,000
766	Eby Joseph	2,200
767	M P George	3,465
768	Sasikanthan M Viswanathan	5,000
769	Mohan Philip C	2,000
770	P P Deenamma	11,550
771	Annie Poulose	5,775
772	Antony Joseph	2,000
773	Benny Kavumkal Antony	2,500
774	Vijayan P R	300
775	Yacob Puthussery Ouseph	1,000
776	Sithara M S	2
777	Jeena Thomas	3,360
778	M Madhavadas	1,100
779	Amrutha Paulson	11,550
780	Eldo Paul	1,100
781	Anitha Hariharan	5,775
782	Korambeth Aneesan	500
783	Varghese Naijo	1,000
784	Gitanjaly Sabu	34,375
785	Raju Thejus Tony	2,750
786	Mathew Madukkamoottil Abraham	5,500
787	Chalackal Madhavan Baiju	5,775
788	George Mathew Paluparampil	17,050
789	Jolly Wilson	2,200
790	Joy Paul	5,500
791	Chellakudam Rajuvarghese	3,000
792	Reo K A	5,500
793	Mundapatt Jayaprakash Surajprakash	5,775
794	Joy Komban Varghese	5,500
795	Sebastian Philip	3,750
796	Kulangara Mathew Abraham/Susan Abraham	23,200
797	Alias Parackal Varkey	2,367
798	Vattoly Mathunny Shiny	2,200

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
799	Sebastian Joseph	11,000
800	Mathew Kainikudyil Kuriakose	4,620
801	Jessy Jacob	2,000
802	Shylaja Sudheesh	3,200
803	Jobin Abraham	2,500
804	Sreedevi Lohidakshan	6,063
805	Lohidakshan M. K	6,063
806	Vatsa Korah Poulose	13,860
807	P O Avirachan	26,565
808	Treasa Sashi	3,000
809	Justy Jose Parayil	1,100
810	Latha Sethumadhavan	2,000
811	C Sethu Madhavan	3,000
812	Thankamani C N	5,000
813	Benu Punnen Joseph	,100
814	Suja Tomy	9,680
815	T P Roy	2,200
816	K S Sashi Kumar	2,000
817	P N Narayanan Nambissan /Gowri P T	5,775
818	Fancy Babu	11,275
819	P Suchithra Nair	440
820	Joseph P V	5,500
821	Benny Sebastian	8,800
822	Tessy Joseph	2,310
823	Babu M P /Fancy Babu	11,275
824	Byju Kuriakose	2,100
825	Jacob K John /Beena Jacob	2,200
826	Ancy K Kuriakose	5,255
827	James Abraham	11,000
828	Nikhil Sushil	4,400
829	Harikumar Arrickara Gopalan	400
830	Pavan Ramachandra Pujari	8,800
831	Pavankumar Amrishkumar Mishra	62
832	Remya Ratheesh	5,775
833	Kumar Suresh Bindu	5,775
834	Kumar Sheel Dwivedi	100
835	Jiby George	5,775
836	John Mathew	18,191
837	Amit Garg	62
838	Akhil Babu	6,000
839	Gifin Asharaf	62
840	Joseph Joly	500
841	Paul Jose Mathew	4,000
842	Dhruv Malay Mehta	100
843	Thomas Kurian	2,000
844	Nidhin Aleyas	6,063
845	Chakkiath Joseph Varghese	2,200
846	Amit Roy	62
847	Shymon Mathew	5,512
848	Elizabeth	4,166
849	Priyadarshini Gadad	13,200
850	Jayant Suresh Sheri	8,800
851	Shyam Bhaskaran	11,550
852	Babu Kurian	11,550
853	Shalininair	4,987
854	Suneesh Kumar Prabhu Pulikkal Sudheendran	6,000
855	Chirayil Itty Kunjumon	5,775
856	Dimal Baby	250
857	Aby Abraham	8,800
858	Pozhaliparambil Chakkoru Anto	5,775
859	Roven Joseph Sebastian	200
860	Kuzhpillil Chandrasekharamenon Venugopal	5,500

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
861	Shambhu	5,500
862	Anand Ramachandran	200
863	Sanitha Shaji	1,744
864	Poruthukkaran Joseph Mathew	5,500
865	Calvin Joe Chakramakkil	5,775
866	Chirayath Antony Francis	5,775
867	Niranjan	125
868	Choondal Lonappan Tony	125
869	Shibu Issac	10,000
870	Ligy Jose	1,000
871	Melby Johnson	50
872	Shweta V Shiraguppi	4,400
873	Kallandiyil Joseph Sunny	1,000
874	Rijo Jose Tharayil	5,000
875	Vivek Nama	187
876	Sreenivasan Gopalan Nair	2,000
877	Aravind Podickala Padinjattethil Venugopal	5,000
878	Anna Joy	4,000
879	Sijo Jose Tharayil	5,000
880	Keerthy Bindu Prakash	50
881	Somy Solomon	2,500
882	Thandiakkal Mathew Job	2,000
883	Reema Raphel	2,000
884	Sreejith Ramapurath Chemmimchery	100
885	Lakshmy Raveesh	5,775
886	Josekutty Kollentekizhakkethil	11,550
887	Suresh Kapparath	5,775
888	Titto Francis	5,775
889	Mathew Puliyirikkumtadam Paul	4,000
890	Akash Avinash Doke	99
891	Amala Pallippat Davis	5,775
892	Cyriac George	680
893	Arun Mathew	100
894	Sivadas Rajan	5,600
895	Cheerath Sreeraj	250
896	Achipra Valappil Sameer	500
897	Praveen Suresh Todakar	4,000
898	Kunhikannan Nair Mungath	100
899	Shankar Ram Prabhakarannair	2,000
900	P M Rangeev	2,750
901	Rajesh Kothari	100
902	Fance Joseph	11,838
903	Vivek Lohidakshan	5,775
904	Jenumol Joseph	17,600
905	P N Narayanan Nambisan	1,833
906	P T Gowri	5,775
907	P N Chandran	1,670
908	Umadevi P N	1,660
909	P N Sreelatha	1,670
910	George Thanangadan	5,775
911	Suchithra P Nair /Payyor Bhaskaran Nair	8,800
912	Nimmy Davis	5,000
913	Alookaran Anthony Rocky	3,000
914	Vijayadas.S	10,000
915	Mathews Puthenpurayil Mathew	1,000
916	Lizzy Jimmy	15,575
917	E. M. Jimmy	4,575
918	Shiju.C.K .	5,775
919	Johncy Jacob/Mini Joseph	300
920	Kunnappillil Chacko Abraham	500
921	Melathil Sacheendranath	231
922	Teenu Jimmy	10,000

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
923	Sridhanya	11,275
924	Anil K George	34,875
925	Jahan	5,775
926	Salim A Makkar	5,500
927	K. P. Thomas	3,000
928	Jasim A S	5,500
929	Biju Skariah	400
930	Kunhappan A	5,775
931	Jaslin Sajil	5,500
932	Sheela Mathew	500
933	Eldhose T K	8,715
934	Mary K A	2,887
935	Biju N S	10,500
936	Siji P K	2,310
937	Jibin P A	3,200
938	Sadananda Kurup C K	3,465
939	K G Manojkumar	1,650
940	Mathai K G	5,775
941	Antony A O	11,550
942	Jessy	2,500
943	Kuriakose O P	5,775
944	Benny C Pozheliparambil	5,775
945	Alvin Thomas John	9,295
946	Saju T Nair	775
947	Victory Jozy	3,150
948	Anitha Gopi	3,000
949	Nalpat Sebastian Jose	1,38,750
950	Sheeba Thomas	10,000
951	Eldose Varghese	5,250
952	Anila Thomas	3,322
953	Baby K I	10,000
954	Smitha Jose Akkara	59,148
955	Leena Cherian	5,500
956	Annie Jacob	5,250
957	Reji Kuriakose	1,77866
958	Rahul Gautham V E	3,520
959	Paul Abraham	19,855
960	Sabu Paul	1,62,749
961	Sherly Mathew	5,665
962	Lincy Tomy	2,200
963	Biju Paul	3,162
964	Jeeva S Raj	1,100
965	Sheela Nithyanandan	5,775
966	Lilly Jose	5,775
967	Abraham A M	11,550
968	Oonnunny Abraham	4,620
969	Kodath Pappu Madhavan	5,775
970	Annie	1,100
971	Saneesh K S	3,465
972	Peeyus Antony	22,086
973	Sreedevi Amma S	2,000
974	Balram Krishan	200
975	Abbasuddin Molla	50
976	Rajesh Saini	111
977	Sanket Kumar Gupta	40
978	Tejas Narendra Giri	227
979	Sakib Khan	100
980	Raj Sasmal	100
981	Pawan Kumar Kashyap	434
982	Kanhaiya Lal Galav	400
983	Jaydeep Dilipbhai Vadher	21
984	Shrikant Pathak	200

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
985	Debashish Saha	2,173
986	Shivam Gupta	86
987	Shraddha	50
988	Mehta Shreyas C	1,000
989	Sukhdev Singh	1,666
990	Vinod Kumar	400
991	Thashnath Ramu Shajiram	200
992	Anju Jomy	1,000
993	Mahesh Milind Gaikwad	125
994	Suresh Babu Chidambara Kolappapillai	800
995	Deepthy	5,775
996	Pradeep Sasidharan	125
997	Venkata Srinivasu Theeda	100
998	Kalarickal Shaju Boney	2,500
999	Anju Vargheese	660
1000	Amal Jose	1,770
1001	Vimal Jose	1,770
1002	Mahendra Kumar	100
1003	Renie George Thirudhanathil	50
1004	Sunil Kumar Sharma	100
1005	Nicey George	15,000
1006	Syamalathoppu Sadanandan Sujeeshlal	100
1007	3a Capital Services Limited	577
1008	Jacob George	20,192
1009	John C Samuel	200
1010	Ajith Kumar S	11,000
1011	Ranjit Unnikrishnan	5,500
1012	Mathew Antony Panikkassery	6,930
1013	Arun Varghese	2,000
1014	Rani Cherian	9,240
1015	Sobha Sreeraman	3,465
1016	Somy Kuriakose Cheruvathoor	1,000
1017	Sobin K George	7,200
1018	Sophiamma Varghese	5,775
1019	Somanathan Nair T P	5,775
1020	Varughese Baby	2887
1021	Annamma George	7,465
1022	Thankachan M	5,775
1023	Geetha R Nair	5,000
1024	Leelamma S	5,500
1025	Venu K Kartha	1,760
1026	George Mathew	5,000
1027	Santha Kumari	5,775
1028	K D Ashok	69,300
1029	A A Thampi	5,775
1030	Mareena Sebastian	4,400
1031	Thekkesseril Isshac Issac	4,000
1032	Kuriyedath Joseph Johny	11,000
1033	Ajith K Sasidharan	2,200
1034	Vijayan K G	550
1035	George Joseph	5,165
1036	Nimmy Sandeep	11,775
1037	Sainudeenkutty Kassim Pilla	1,100
1038	Francis P K	11,000
1039	Leelamma Benadict	5,000
1040	Baburajan A V	22,050
1041	Teena Jossy	5,775
1042	Saji Varkey	5,500
1043	Reghu James	2,500
1044	Priya P T	4,400
1045	Deepak C	22,000
1046	Karappanveettil Mohammed Naseer	5,200

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
1047	Shiny Mathew	13,860
1048	Vincent Padamadan	5,775
1049	Baiju P P	5,775
1050	Anjali Alex Aerathu	5,775
1051	Mariya P Kottam	57,750
1052	Prathapa Chandran Nair	20,244
1053	Simi Jagathi	18,000
1054	Shaiby Kuruvilla	1,155
1055	M K Krishnakumar	1,155
1056	Devassykutty M V	2,200
1057	Somalatha O	6,600
1058	Sindhu S	5,500
1059	Samuel Thomas	5,500
1060	Francis P C	5,250
1061	Ajin Kuriakose	5,775
1062	Sanju Baby /Baby K I	10,000
1063	Eldose Varghese /Shoba K Poulose	5,250
1064	Arakkal Bhaskaramenon Purushothaman	5,000
1065	Jacob Thomas Pathumpadam	10,500
1066	Saneesh K S	19,288
1067	Peter Jacob	6,600
1068	Mary Oommen	11,550
1069	Elizabeth Joju /Joju Philip	5,250
1070	Annie Jacob /Jacob Thomas Pathumpadam	10,500
1071	Deepa Mary Paul	,775
1072	Cherian S Tharakan	11,000
1073	Shaji Kurian	5,500
1074	Subin K R	5,500
1075	Joseph T Kussakuzhiyil /Celine Joseph Kussakuzhiyil .	10,550
1076	Lathish K S	2,200
1077	Areeckal Ettiyachen Alias /Basil Alias	3,465
1078	Eldhose P V	2,40,625
1079	Ente Naadu Multi State Agro Cooperative Society Lt/D	3,96,800
1080	Devis P C	2,000
1081	George Kuriape	9,727
1082	K Sasidharan /Kelshibe N S	11,550
1083	K Sasidharan /Ralceme Sasidharan	5,775
1084	Eldhose T K /Siji P K	2,310
1085	Sijo Kurian	11,000
1086	Thresiamma Joy Issac	5,775
1087	John Joseph /Vinu George	3,465
1088	Jesilda	2,000
1089	Grace Varghese	5,000
1090	Biju Varghese	14,148
1091	Annamma Thomas	8,085
1092	Rony S Fernandes	9,240
1093	Jayanthilal	11,000
1094	Arun Ravi	62
1095	Joykutty M	770
1096	Seema Rani	1,00
1097	Nomy Elsa Philip	17,006
1098	Bindu P A	5,500
1099	Vaibhav Ramachandran	1,100
1100	A Beena Alima	1,600
1101	Kuldeep Rai	100
1102	Lydia	2,750
1103	Dileep Thomas	5,450
1104	Sajith S	22,000
1105	Joseph Devassy	11,968
1106	Paul John Pathadan	33,000
1107	Thachuparambil Poulose Antony	1,200
1108	Manoj Thomas	2,300

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
1109	Biju Kollaramalil Mathew	500
1110	Liju K Mathew	5,500
1111	Chandrasekharan N	3,000
1112	Sandhya Reji	1,000
1113	Ramesan C	1,000
1114	Amit Jain	62
1115	Patel Nayna Mayur	100
1116	Subhashis Mitra	100
1117	Nisha M M	3,465
1118	Savita Rani	100
1119	Jessy George	1,760
1120	Jerin Jose	5,775
1121	Mechery Sebastian Paul	8,975
1122	Pooja	250
1123	Karimpanackal Velayudhan Suresh	5,775
1124	Sam Abraham	100
1125	Chiragbhai Babubhai Navadiya	100
1126	Lincy George	5,000
1127	Saramma Paulose	2,000
1128	Joseph Sino	2,000
1129	Sheeba Joseph	5,775
1130	Varghese Edacheril Mathai	3,465
1131	Surendranath Sethunath	4,000
1132	Paulson Oliapuram	9,900
1133	Girija Viswanathan/Narayanan Subramanan	5,775
1134	Jesslypalathinkal George	5,775
1135	Menacherry Joseph Varkey	3,465
1136	Janardanan Kaipurath	2,200
1137	Chinnamma Varkey	3,465
1138	John Philipose	3,465
1139	Mary Kuriakose	11,000
1140	Deepa Xavier	10,000
1141	Sybi Varghese	23,100
1142	Rani Roy	2,000
1143	Saju George Sebastian	8,000
1144	Molly Antony	4,400
1145	Ramlal Chambamkulath Balan	3,300
1146	Sahadevan Pullancheri	2,200
1147	Stephen Antony Kollamkudy	5,500
1148	Velikulathil Kunjan Narayanan	5,500
1149	Hareendra Sarma	11,000
1150	Wilson Francis Pulikkal	10,000
1151	Reetha Kunju	9,746
1152	Ramya	1,320
1153	Kanolikkal Krishnan Suresh	1,760
1154	Ashin Roy	2,200
1155	Abraham Narekkatu Varkey	2,750
1156	Mini Abraham	2,750
1157	Benny Varghese	2,750
1158	John George	38,000
1159	Dheera	4,953
1160	Biju Raphel	5,500
1161	Kochuveetil Gopinathan Nair Sreejith	6,840
1162	George P O	1,320
1163	Mathaikunju Parackal Poulo	2,640
1164	Kuriakose Mukalele Paily/Mary Kuriakose	9,240
1165	Sini Vazhamalayil Saji	2,500
1166	Joseph Varghese	465
1167	Jiby Cherian	2,600
1168	Jyobish Joseph Kombanal	2,000
1169	Elizabeth Brighty	2,400
1170	Kuriakose Mathew Karikudy	775

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
1171	Reji Varghese/Varghese K V	3,465
1172	Sajan Joseph	1,000
1173	Sabu Varkey Pynadath	2,000
1174	Sabu Karikkassery	10,000
1175	Tomilin Kottarathil Thomas	5,000
1176	Mathew	8,166
1177	Jancy Mathew	4,000
1178	Velu Manjanam Ranje	500
1179	Saju Kurian	5,000
1180	Kuriakose Saju Vaisian	5,000
1181	Itty Biji Mathew	2,000
1182	Lena Varghese	1,000
1183	Pradeesh Prasanthbhavan Damodaran	2,500
1184	Raymond Henry Varghese	10,000
1185	Saleena Mathew	9,162
1186	Vijayan K S	5,775
1187	K P Skaria	25,300
1188	Madhu P	5,775
1189	Smitha Jayaraman	5,775
1190	Lisma Louvi	5,775
1191	Mercy Saxena	2,000
1192	Gifty Francis	15,150
1193	Lukose B	17,240
1194	Kalappurakkal Bindu	2,625
1195	Geo Joseph	16,775
1196	Reena George	5,775
1197	Sindhu	2,730
1198	Sajeev Jacob	275
1199	Sam Krishnan Sreedevi	3,465
1200	Kolencheril Avara Jose	1,00,500
1201	Abi Antony	4,740
1202	Tinu Kuriachan	5,775
1203	Navneet Rastogi	100
1204	Emily Kuriachan	23,100
1205	Mampilly John Baby	77,500
1206	Tony Jose	11,550
1207	Mannanal Kuriakose Kuriachan	23,100
1208	Jose K J	2,200
1209	Siji Sajeev	10,275
1210	Anu Denny	23,100
1211	Anju Saju	2,750
1212	Ansa Anna Saju	2,750
1213	Tessy Kuriachan	5,775
1214	Sajeev Jacob/Siji Sajeev	11,000
1215	A P Varghese	5,250
1216	Reena George	5,000
1217	Jai M Paul	7,250
1218	Simi Gijo	59,646
1219	Sudhakaran T K	2,705
1220	Soji C A	2,500
1221	Jose Joseph	1,050
1222	Saji Kochukudiyil Mathew	5,250
1223	Thomas M C	2,310
1224	A M Mohan	5,500
1225	Anil Kumar G	6,063
1226	Martin P Antony	13,946
1227	Sonia Bhaskar	1,155
1228	Radhakrishnannair Elembilasserry Ramannair	3,200
1229	Joseph Antony Vachaparambil	10,500
1230	Manu Saju	76,650
1231	Jessy Joseph	500
1232	Chinnamma Varkey	2,310

Sr. No.	Name Of Allottee	No. Of Equity Shares Allotted
1233	Kuriyedath Joseph Johny	51,200
1234	Rpk Investments And Sons	1,000
1235	Pynadath Rockey Varghese	5,000
1236	Aji Paul	5,775
1237	K X Thomas	10,000
1238	Deepa P G	19,325
1239	Sreenarayanan P I	1,000
1240	Eldos Mathew Ambatt	5,775
1241	Lijo Abraham	1,735
1242	Jitha Chummar	3,465
1243	Phiji Jose	27
1244	Sivapriyan Thottumkara Sreevardhanan	5,000
1245	Mathews K V	10,775
1246	Tom Joseph	2,000
1247	Soman V H	17,325
1248	Ria Chummar	3,465
1249	Beena George	65
1250	Vinayakumar T	11,550
1251	Sreeja Anil	2,200
1252	Paul P O	2,700
1253	Sreejitha K	2,500
1254	K R Muraleedharan	2,080
1255	Jose M O	11,550
1256	Reji Pradeep	5,775
1257	Edward George	5,775
1258	Lullu Vallath Peethambaran	2,750
1259	Balakrishnan N	2,200
1260	Jiji Subash	500
1261	Praveen K R	18,400
1262	Sonia Bhaskar	3,465
1263	Lusy Bindu	2,500
1264	Leela Meetna Variem	10,000
1265	Ashik Jose Pozhaliparambil	5,775
1266	Binoy Karlose	100
1267	Poulose K R	5,775
1268	Vadakke Muriyil Thomas Jose	2,750
1269	Raveendran Nair B	5,500
1270	Raju K K	5,775
1271	Rejy Mathew	2,000
1272	Philomina E X	3,465
1273	Jijimon Joseph	1,100
1274	Laiju Joseph	,500
1275	Annamma George	2,640
1276	Jolly Jacob	3,520
1277	Poulose P P	5,775
1278	Alexander P R	25,000
1279	George Davis	1,155
1280	Jayasree J	5,005
1281	Tony Kannath Jose	5,775
1282	Boany Paul P	3,465
1283	Venugopala Prabhu S	2,200
1284	Elsie Kunnel Paul	18,804
	Total	**2,05,40,019**

5. *Bonus Issue of 1,12,96,551 Equity Shares made to the following 2,117 allottees, as enlisted in the return of allotment filed:*

Sl No	Name Of The Shareholder	Number of Security allotted
1	Jobin Abraham	1,375.00
2	Biju John Njondimakal	3,100.00
3	Jose Paul	33,957.00
4	Cyril Augustine	52.00

Sl No	Name Of The Shareholder	Number of Security allotted
5	Navneet Rastogi	55.00
6	Rajesh Sehgal	30.00
7	Rajjan Lal	63.00
8	Harshita Bhanot	750.00
9	Syed Mahfuzur Rahman	1,250.00
10	Rajendra Kumar Jain Huf	725.00
11	Jagdish Bhaurav Patil	32.00
12	Darshana Bhavin Zaveri	1,050.00
13	Subi Shaju Arangath	14,091.00
14	Nagender Goud Thabeti	66.00
15	Ramesha L M	68.00
16	Ganesh Gandhi Baskaran	30.00
17	Vishnu Sreekumar	500.00
18	Balakrishnan N	1,210.00
19	Sreenarayanan P I	550.00
20	Abi Antony	607.00
21	Sebastian C. C	1,650.00
22	Anitha K Thattil	1,650.00
23	Girija Sukumaran	12,100.00
24	Midhun Ittoop	28,875.00
25	Subeesh Veluthuparambil Subran	12.00
26	Abhilash	18.00
27	Poulose K R	3,176.00
28	Seena Justine	3,176.00
29	Vakkayil Kesavan Subin	25.00
30	P N Narayanan Nambissan ./Gowri P T .	3,176.00
31	Deepa P G	10,628.00
32	T P Roy	1,210.00
33	Paul P O	1,485.00
34	Mathews K V	5,926.00
35	Cecily Thomas	10,890.00
36	Priya Saji	500.00
37	Zeenath Sugathan	3,879.00
38	Treasa Sashi	1,650.00
39	Sona Sashi	1,000.00
40	K S Sashi Kumar	1,600.00
41	Raju Abraham	2,783.00
42	Latha Sethumadhavan	1,100.00
43	Unni S Kappen	24,255.00
44	Simon Mathew	12,617.00
45	Raveendran Nair B	2,750.00
46	Geetha R Nair	2,750.00
47	Klm Axiva Finvest Limited Escrow Suspense Account	3,81,488.00
48	Simi Dharman	3,176.00
49	Luxy Antony V	325.00
50	Eldos Mathew Ambatt	3,176.00
51	Joy Chittethuparayil George	4,764.00
52	Saju M Karuthedam	9,377.00
53	Captignus Syndicate Llp	1,309.00
54	Varghese Jose	4,446.00
55	Hari Pv	250.00
56	Alexander P R	13,750.00
57	Sadanandan P R	1,905.00
58	Tinu Kuriachan	3,176.00
59	Emily Kuriachan	12,705.00
60	Sucy John	3,176.00
61	Justy Jose Parayil	605.00
62	Puthenveedu Padmanabha Mallen Gopinathasarma/Anand Vinita/Chandrakala Gopinatha Sharma	1,210.00
63	Puthenveedu Padmanabha Mallen Gopinathasarma/Chandrakala Gopinatha Sharma/Anand Vinita	4,235.00
64	Vatsa Korah Poulose	7,623.00
65	Thankamani C N	2,750.00

Sl No	Name Of The Shareholder	Number of Security allotted
66	P Suchithra Nair	5,082.00
67	Saiby Jacob	3,430.00
68	Sreedevi Lohidakshan	3,335.00
69	Lohidakshan M. K	3,335.00
70	Fancy Babu	6,201.00
71	Chinnu Mol E S	4,025.00
72	Kunnathkudy Varghese Varkey/Beena Jacob Koickal	1,512.00
73	Benoy Kurian Paul	968.00
74	Jasim A S	3,025.00
75	Kolencheril Avara Jose	56,775.00
76	Mampilly John Baby	42,625.00
77	Tony Jose	6,352.00
78	Mithun Davis	2,705.00
79	Koshy M K	3,038.00
80	Suja Tomy	3,824.00
81	Sonia Bhaskar	635.00
82	Anithamol Rajan	4,276.00
83	Akhil Thomas	3,176.00
84	Jinesh Parameswara Chakyar	75.00
85	Biju Jospeh	5,082.00
86	Jijimon Joseph	605.00
87	Benu Punnen Joseph	55.00
88	Annamma George	4,105.00
89	Sobin K George	3,960.00
90	Somanathan Nair T P	3,176.00
91	Tom Thomas	5,000.00
92	Jose Thomas	50.00
93	Rejimon K Antony	1,100.00
94	K J Thomas	4,000.00
95	Roney John Vadakken/Vadakken Jacob John	3,176.00
96	Laiju Joseph	275.00
97	Sushama George	3,080.00
98	Saritha Sunil	1,058.00
99	Johny Abraham	2,420.00
100	Bibin Baby	65.00
101	Thomas Chakiriyil/Sunu Thomas	2,887.00
102	George Kuriakose Nadooppillil/Kurian George	426.00
103	Sabu Paul	40,425.00
104	P O Avirachan	14,610.00
105	Eldhose T K	4,793.00
106	Jayan K George	9,653.00
107	Biji Shibu	13,17,542.00
108	Rani Cherian	5,082.00
109	Priya George	2,625.00
110	Eldho Roy	15,881.00
111	Mini Roy	12,705.00
112	Elen Elu Shibu	5,36,881.00
113	Aleyamma Varghese	6,35,146.00
114	Bindu Sabu	3,176.00
115	Roy Skariah	10,164.00
116	Raju K Varughese	6,056.00
117	Mathews Puthenpurayil Mathew	550.00
118	Anoop Joseph	130.00
119	Biji George	3,176.00
120	Saji George	6,352.00
121	Baby Mathew	82,912.00
122	Shaheen C K	200.00
123	Sajeev P V	30.00
124	Lincy Sabu	2,625.00
125	Varghese Philip Kochukottarathil .	1,600.00
126	Ganesan A V	3,176.00
127	Renny Kuriakose	2,887.00
128	Antony Paniyadima	430.00

Sl No	Name Of The Shareholder	Number of Security allotted
129	Elakampalayam Nanjaiyan Senthilkumar	500.00
130	Alvin Thomas John	5,112.00
131	Dinesh John Lobo	1,250.00
132	Deepa Mary Paul	2,926.00
133	Pradeep Kumar Khanderao Agnihotri	500.00
134	Sushil Kumar Pathiyar	103.00
135	Viswanathan Pandikasalayil	750.00
136	Ramesh Padmanabhan	30.00
137	Reena Lynus	79,406.00
138	Rupali Prasad Mhetar	1,750.00
139	Giby Kuriakose Chacko	50.00
140	Jayan Paul	6,050.00
141	Vimal Varghese Mukkadayil	550.00
142	Saji Palakunnil Alex	275.00
143	Dennis Thomas	3,335.00
144	Shijith Kumar Kuruppichankandy	1,420.00
145	Thomas Joseph Arambankudi/Achamma Thomas	4,852.00
146	Joy Cyriac	2,500.00
147	Anil Varghese	1,100.00
148	Amani Kaviti	64.00
149	Ashish Kumar	62.00
150	Darshan	65.00
151	Rounak Kumar Bansal	30.00
152	Nakul Nath	1,650.00
153	Ayush Singhal	65.00
154	Sandeep Kumar	33.00
155	Ajoy Das	18.00
156	Avinash Gupta	32.00
157	Jijo Mon V	1,210.00
158	Niranjan Rathi	30.00
159	Deepak Jaiswal	93.00
160	Ravinder Negi	32.00
161	Hira Singh	99.00
162	Jitin Tewari	64.00
163	Hans Raj	32.00
164	Kunjumon Kunjappy	81.00
165	Shivam Roy	30.00
166	Gargi Tyagi	32.00
167	Sunil Singh	32.00
168	Yogesh Sharma	30.00
169	Himanshu Pandey	68.00
170	Amit Kumar Jain	31.00
171	Ajay Aggarwal	33.00
172	Lijo Abraham	954.00
173	Jomy Thampan	32.00
174	Vijay Kumar Bhashamalla	31.00
175	Diya Vardani	32.00
176	Prasanth Punnakkal	50.00
177	Surjeet Kaur	40.00
178	Bharat Giridhar	30.00
179	Arun Bisht	30.00
180	Devender Devender	32.00
181	Priyanka Garg	33.00
182	Rpk Investments And Sons	550.00
183	Manish Kumar	33.00
184	Krishan Goyal	121.00
185	Amit Jain	34.00
186	Pooja	50.00
187	Gaurav Kumar	61.00
188	Kashmir Singh	31.00
189	Rajesh Saini	61.00
190	Sunita	30.00
191	Kshitij Jhamb	30.00

Sl No	Name Of The Shareholder	Number of Security allotted
192	Sangeeta Sharma	92.00
193	Rocky Lamba	700.00
194	Udaideep Singh Bajaj	32.00
195	Jagjit Singh	44.00
196	Garib Dass	32.00
197	Gurmail Singh Sran	31.00
198	Parvati Devi	327.00
199	Seema Rani	55.00
200	Kuldeep Rai	55.00
201	Savita Rani	55.00
202	Kashish Aggarwal	55.00
203	Amit Garg	66.00
204	Anjali Yadav	32.00
205	Anil Kumar	48.00
206	Ishan Katoch	96.00
207	Akshat Magluria	33.00
208	Neeraj Verma	172.00
209	Aman Mahajan	64.00
210	Izuz Consultancy Private Limited	23.00
211	Izuz Consultancy Private Limited	220.00
212	Shreyansh Goyal	63.00
213	Sunil Kumar Sharma	55.00
214	Sagar Tripathi	31.00
215	Shikher Kanwar	93.00
216	Pavankumar Amrishkumar Mishra	34.00
217	Tahir Mohd	30.00
218	Kumar Sheel Dwivedi	55.00
219	Prateek Sehgal	64.00
220	Sarvesh Kumar Mishra	164.00
221	Tushar Gupta	27.00
222	Sanket Kumar Gupta	22.00
223	Uttam Kumar Verma	33.00
224	Nihar Karmakar	11.00
225	Shivam Gupta	47.00
226	Siraj Anwar	65.00
227	Ajay Kumar	30.00
228	Shraddha	27.00
229	Rukmeena Singh	172.00
230	Hariom Kashyap	48.00
231	Arpit Kumar Jain	32.00
232	Shagun Saxena	32.00
233	Balram Krishan	110.00
234	Rajesh Kothari	55.00
235	Ashok Kumar Bhatia	96.00
236	Sonnet V P	100.00
237	Manoj Kumar Nanda	50.00
238	Ujjwal Banka	32.00
239	Kapil Kumar Bansal	30.00
240	Jyoti Bansal	30.00
241	Nitin Kumar	75.00
242	Lata Gupta	32.00
243	Vimal Agrawal	61.00
244	Rakesh Kumar	30.00
245	Rakesh Singh	32.00
246	Ram Gopal Khandelwal	32.00
247	Hemant Kumar Meena	29.00
248	Chris Sam	32.00
249	Kunal Khandelwal	62.00
250	Dharam Chand Jain	50.00
251	Rahul Sharma	31.00
252	Lokesh Jain . .	500.00
253	Om Prakash Maheshwari	2,500.00
254	Hemant N Trivedi	62.00

Sl No	Name Of The Shareholder	Number of Security allotted
255	Mahendra Kumar Joshi	29.00
256	Atul Kumar Rathore	33.00
257	Pawan Kumar Somani	30.00
258	Prahlad Swami	30.00
259	Kartik Joshi	30.00
260	Mahesh Kumar Pareek	28.00
261	Akhilesh Solanki	50.00
262	Devendra Mehta	31.00
263	Mahendra Kumar	55.00
264	Prakash Jayantibhai Harani	32.00
265	Nirav Kirti Marviya	64.00
266	Parmar Hareshbhai Jagabhai	31.00
267	Milan Chandrakant Tanna	150.00
268	Mubin Madakiya	130.00
269	Meghanaben Hardikkumar Devmurari	30.00
270	Prince Mihirbhai Mer	30.00
271	Jigneshbhai Jivanbhai Pipaliya	50.00
272	Hiteshbhai Narshibhai Mangukiya	50.00
273	Riddhi Jagdishbhai Mehta	66.00
274	Hanuman Share & Stock Brokers Limited	305.00
275	Jagdish Rameshbhai Asawa	30.00
276	Dharmendra Satyanarayan Agarwal	224.00
277	Dharav Arvindbhai Jhaveri	832.00
278	Jaydeep Dilipbhai Vadher .	11.00
279	Sunitaben Patel	30.00
280	Pramodbhai Sridharbhai Lenka .	50.00
281	Sasikumar Ponnappan Pillai	32.00
282	Ashish Surendra Asthavadi	32.00
283	Nirali Kunal Shah	30.00
284	Devam Dharmeshbhai Shah	32.00
285	Falgun B Patel	30.00
286	Sujit Dineshbhai Patel	30.00
287	Alaukik Vatsal Vaishnav	60.00
288	Datteshvargiri Jayeshgiri Goswami	50.00
289	Sanjaykumar Devchandbhai Patel	32.00
290	Jiss Antu	1,452.00
291	Modi Kiran Ramesh	32.00
292	Bhaumik Jitendrabhai Patel	32.00
293	Mineshkumar Bhailalbhai Patel	30.00
294	Patel Ritesh Ashabhai	150.00
295	Pranav Navinchandra Chauhan	100.00
296	Ravikumar Sobhrajmal Hotchandani	284.00
297	Deepak Kumar	96.00
298	Dixitkumar Sumanchandra Panchal	30.00
299	Nishit Vishal Patel	32.00
300	Lokesh Yadav	32.00
301	Chirag Jayantibhai Gohil	29.00
302	Chetan Parasmal Bohra	161.00
303	Patel Nayna Mayur	55.00
304	Chiragbhai Babubhai Navadiya	105.00
305	Alpeshbhai Dharamshibhai Pipaliya	50.00
306	Ansuyaben Sanjaybhai Sonani	50.00
307	Akshay Rameshbhai Miyani	31.00
308	Rajeev Kumar Jain	50.00
309	Hitesh Himmatbhai Gelani	31.00
310	Khilan Kantibhai Sakariya	32.00
311	Kapadiya Pratikkumar Shaileshbhai	32.00
312	Vijesh Vimalbhai Jain	32.00
313	Deep Yogeshbhai Desai	31.00
314	Samir Gajjar .	33.00
315	Arpitkumar Rajendrasinh Thakor	32.00
316	Maharshi Kanakkumar Barot	31.00
317	K Noorjehan	2,541.00

Sl No	Name Of The Shareholder	Number of Security allotted
318	Tejal Dhiraj Mutha	30.00
319	Lalit Ganesh Rathod	30.00
320	Amit Anuj Kranti	30.00
321	Suprapti Finvest Pvt Ltd	6,325.00
322	Tushar Shankar Patil	31.00
323	Ankit Kishor Khandor	62.00
324	Sam Nova Nadar	30.00
325	Francis Kaithathara	250.00
326	Rahul R Jagdale	28.00
327	Ashok B Patil	32.00
328	Amit Sunil Achhpal	30.00
329	Savio Giuseppe Rosario Vaz	750.00
330	Sajeev Joseph	48,778.00
331	Rupesh Raju Sawant	68.00
332	Jain Hemanshu Sudhir	32.00
333	Reshma Susan Mathew	2,750.00
334	Nikhil Ashok Kumar Gupta	32.00
335	Amit Roy	34.00
336	Tushar Ratna Gami	32.00
337	Henil Jeetendra Shah	30.00
338	3a Capital Services Limited	317.00
339	Pravinbhai N Chamariya	32.00
340	Radheyshyam Madanlal Sharma	32.00
341	Anita Anant Rane	96.00
342	Ravishankar Shukla	32.00
343	Swaroop Yallappa Choudhari	32.00
344	Tejas Narendra Giri	125.00
345	Rohan Harish Shetty/Vidya Harish Shetty	185.00
346	Porus Fredy Vazifdar/Roxana Porus Vazifdar	183.00
347	Amit Shiv Narayan Saini	330.00
348	Sandeep Shriram Sule	55.00
349	Nirav Mahendra Malde/Jigna Nirav Malde	30.00
350	Bharti Pankaj Thakker	62.00
351	Chitra Visweswaran/Sankaraiyer Yegna Visweswaran	151.00
352	Chitra Visweswaran	3,025.00
353	Rushi Anandan Karichalil	31.00
354	Rahul Rajkumar Jain	66.00
355	Yashasvi Bothra	250.00
356	Rishi Deepak Poddar	31.00
357	Unlistedguru Llp	120.00
358	Rajesh Kishor Govekar	30.00
359	Allwyn Wilson Samuel	32.00
360	Vikram Warialani	64.00
361	Roshan Kishanchand Rohira	50.00
362	Param Jatin Kunverji	50.00
363	Ganesh Kamlakar Tawde	50.00
364	Dhananjay V Kulkarni	350.00
365	Plutus Capital Management Llp	1,100.00
366	Suresh Kumar Gupt	12.00
367	Reshma Vikrant Chavan	32.00
368	Kumar Kar Saroj	33.00
369	Gautam Krishnaji Kumbhale	32.00
370	Swamish S Naik	15.00
371	Amit Shankar Gaikwad	110.00
372	Dipesh Shailesh Jethwa	25.00
373	Rajnath Pancham Rajbhar	30.00
374	Ravi M Rathod	60.00
375	Satyapriya Rout	98.00
376	Shaju George	23,948.00
377	Sachin Manohar Patkar	32.00
378	Ruby Shaju George	3,176.00
379	Rishabh Bharat Jain	32.00
380	Khushboo Mandar Gambhir	32.00

Sl No	Name Of The Shareholder	Number of Security allotted
381	Anthony Claro Dsouza	1,512.00
382	Patrico Victor Pinto	250.00
383	Namdev Madhavrao Murkute	400.00
384	Khushbu Gupta Talwar	30.00
385	Pritish Prabhakaran Nelleri	32.00
386	Ajay Bhopal Singh Bist	226.00
387	Kanchan Rai	163.00
388	Jeena Ann Varghese	1,000.00
389	Shah Nayan Pravinkumar	100.00
390	Hemant Somnath Palod	32.00
391	Pravin Ashok Dhake	32.00
392	Mahesh Milind Gaikwad	68.00
393	Rajesh P Saruk	30.00
394	Amogh S Datar	150.00
395	Shantesh Nagindrappa Takkalaki	97.00
396	Pratik Ravindra Gholwad	32.00
397	Jyoti Sachin Rokade	33.00
398	Amol Suresh Rao	32.00
399	Premiladevi Madhukar Birajdar	128.00
400	Akash Avinash Doke	54.00
401	Pradeep Nanasaheb Bhosale	156.00
402	Vidhate Mahesh Suresh	19.00
403	Dinesh Sakalchand Rathod	31.00
404	Ramkrishna Kondaji Wagh	96.00
405	Vijay Udhav Waghmare	32.00
406	Gayathri Sankararaman	3,451.00
407	Shivam Shantaram Kandekar	33.00
408	Subrahmanian A V	25.00
409	Shyam Bhaskaran	6,456.00
410	Anusha Durgarao Naik	5,000.00
411	Shyam Bhaskaran	18,543.00
412	Binisha Anup Nair	1,000.00
413	Sushant Vasudev Bhabal	30.00
414	Vaibhav Jayant Baviskar	30.00
415	Shrikrishna Ramesh Chaudhari	156.00
416	Harshad Ajay Marlecha	32.00
417	Mihan Champalal Zamad	163.00
418	Yogesh Bhagwant Khandwe	30.00
419	Rohit Ramesh Nimje	30.00
420	Rakshit Madan Bagde	30.00
421	Shriniwas Vyenkatijorigal	32.00
422	Sakib Khan	55.00
423	Utsav Pandey	101.00
424	Vanshika Jain	38.00
425	Wealth Wisdom India Private Limited	250.00
426	Praveen Shukla	30.00
427	Amit Koshta	61.00
428	Shrikant Pathak	110.00
429	Vinod Kumar	220.00
430	Pawan Kumar Kashyap	239.00
431	Harleen Kaur	30.00
432	Ratandeep Singh Bhatia	30.00
433	Mohammed Rijwan Mushani	200.00
434	Asha Sahu	32.00
435	Manoj Kumar Sarthi	300.00
436	Rathi Govind Radheshyam	67.00
437	Leelavathi B	500.00
438	Arvapalli Aravind	32.00
439	Rayees Uddin Mohammed	30.00
440	Dhruv Malay Mehta	55.00
441	T Siva Teja	32.00
442	Vivek Nama	103.00
443	Gillala Shekar Reddy	64.00

Sl No	Name Of The Shareholder	Number of Security allotted
444	Satish Putta	32.00
445	Somalatha O	3,630.00
446	Shaik Rubeena	31.00
447	Vadla Mohammad Naseer	31.00
448	Mallikarjuna Reddy Papudippu	29.00
449	Sumanth Atturu	28.00
450	Shaik Zarina	33.00
451	Meera Vali Shaik	163.00
452	Divi Lokesh	64.00
453	Kaja Jayakrishna	32.00
454	Mahesh Budda	32.00
455	Shaik Khader Vali	33.00
456	Vijay Bhaskar Kasindala	31.00
457	Bhavirisetty Ramakrishna	32.00
458	Naveen Katiyar	30.00
459	Venkata Srinivasu Theeda	55.00
460	Krishna Gopa Rajesh Kumar	33.00
461	Jayanthilal .	6,050.00
462	Anoop Prabhakaran	100.00
463	Bhanu Padmanabhan/Padmanabhan R	30.00
464	Mahesh Gumudavelly	62.00
465	Rony S Fernandes	5,082.00
466	Shambulal Anil Kumar	32.00
467	Sreenivas Pillai Madhavan	31.00
468	Vijaykumar Sriram Aswathnarayanasetty	30.00
469	Markande Ramchandra	31.00
470	Abhishek Kumar	62.00
471	Blessy Antony	2,024.00
472	Harikrishnan Gopalakrishnan	32.00
473	Sandesh Manual	32.00
474	Ebenezer Devasagayam K	96.00
475	Reuben Abimelech	30.00
476	Mamatha M	31.00
477	Srinivas Arun Kumar	33.00
478	Karanam Ravishankar Bharath	64.00
479	Prakash Bhat	30.00
480	N P Rajasekharan/ Chandrika Rajasekharan	30.00
481	Nibu Poovathumkadavil Chandranathan	125.00
482	Pradeep Sasidharan	68.00
483	Shiny Manoj Arackal	3,037.00
484	Anie Cherian	880.00
485	Jagannathachari Manjunathachari	64.00
486	Sameer S Yalvigi	33.00
487	Francis T K	1,732.00
488	Sudheer Dattobarao Nadiger	28.00
489	Umesh Pujeri	32.00
490	Purushothaman Pillai G	1,905.00
491	Rojo Joseph	3,753.00
492	Yogesh Rathankumar	32.00
493	G Gopal	32.00
494	V Brijesh	30.00
495	Veera Lakshman Reddy	60.00
496	Benoy Paulose/Veliyathukudy Thomas Paulose/Seema Varghese Muringasseril	3,176.00
497	Shubham Dadel	30.00
498	Chandrappa Ashoka	27.00
499	Vishwanath J	31.00
500	Renu Devi	1,204.00
501	Ashley Fernandez	33.00
502	Shashishekar Br	33.00
503	T S Mallikarjuna	32.00
504	Vaikuntachar Chandan Kumar	33.00
505	Doddamarpanahalli Yogamurthy Kiran	33.00

Sl No	Name Of The Shareholder	Number of Security allotted
506	Muthuraj Divya	32.00
507	Raina Raju	276.00
508	Pavan Kumar Malligemaadu	31.00
509	Chandrashekar Adiga	32.00
510	Sandesh Nadig	32.00
511	Sandesh Shanmugam	31.00
512	Eranna Rangaswamy	30.00
513	Ibrampur Krishtacharya Venkatesh	31.00
514	Manjula Sanjeev Patil	4,840.00
515	Pavan Ramachandra Pujari	4,840.00
516	Shweta V Shiraguppi	2,420.00
517	Bharati Mahaballeshwar Kariyannavar	4,763.00
518	Anand Govind Naik	31.00
519	Deepak N Kamat	50.00
520	Priyadarshini Gadad	7,260.00
521	Ranjith Kumar	32.00
522	Kantesh Reddy	32.00
523	Basavaraj	66.00
524	Amit Dhanraj Rayphale	32.00
525	Karthik P Kundagol	89.00
526	Santosh B Janagouda	30.00
527	Ashok Janagouda	30.00
528	Shantinath Janagouda	30.00
529	Sujit Dhanapal Hanamagouda	30.00
530	Akshata Dhanapal Patil	32.00
531	Shriram Katti	32.00
532	Jayapal Annappa Prathamashetti	32.00
533	Jayant Suresh Sheri	4,840.00
534	Mahaveer B Janagouda	30.00
535	Deepak Mahaveer	30.00
536	Santosh Vasudev Haradi	31.00
537	Praveen Suresh Todakar	2,200.00
538	Pramod Arjun Janagouda	29.00
539	Anil Balu More	32.00
540	Gwc Financial Services Private Limited	129.00
541	Niranjan	68.00
542	K A Sudesh	3,025.00
543	Vishal Bansal P	143.00
544	Shreya Mandlesha	30.00
545	Kandasamysubashchandrabos Sangeetha	30.00
546	Mahipal Kumar S	31.00
547	C Sriram	33.00
548	Roven Joseph Sebastian	110.00
549	Mathias Jacob	162.00
550	Ismath Jafri	32.00
551	Viswanathan Vivek	250.00
552	T Jothi	32.00
553	Mukundha Prasad Gururajan Huf	63.00
554	Swaminathan Krishnan	55.00
555	Gopi Kishan L Jain	31.00
556	Raymond Henry Varghese	5,500.00
557	Premnath V	32.00
558	Jothikumar Devarajan	32.00
559	Sekar Maruda Gounder	330.00
560	Hemanthika	30.00
561	Bipinkumar L Dhamecha	50.00
562	Venu Gopal Bhaskaran	750.00
563	Anil Kumar Jannela	32.00
564	Nagarajan Karthick	31.00
565	Prabu R M	32.00
566	Naveen Kumar G	32.00
567	Vashistar Thirumany	30.00
568	Barath Coumar Ramadas	32.00

Sl No	Name Of The Shareholder	Number of Security allotted
569	Ranganathan	32.00
570	Govindarajan Bakiyalakshmi	31.00
571	Anthuvan Sagaya Raju Alexander	50.00
572	Vinodh M	64.00
573	Nasushad Mohamedabdaaltaj	32.00
574	Rajasekaran Chandramohan	32.00
575	Rajendran Prakash	31.00
576	Raja Jeyaraj Ashok	64.00
577	A Murugeshwari A P Arumugam	32.00
578	Ramkumar Paulsamy	50.00
579	Vijaya Kumar Sindoo Vidhya	31.00
580	Mani Sreeja	50.00
581	Jeevan Varghese Jeen Progees	30.00
582	Saimonc Sundarsingh Dynisha	32.00
583	N Unnamalai .	25.00
584	Paul V George	6,352.00
585	Jayaraj Mundhi Subramani	32.00
586	Rajalakshmi Govindhasami	62.00
587	Sivaraju Kalaiselvan	32.00
588	Muthukumar K	550.00
589	Swamiayyah Suriyanarayanan	32.00
590	Selvakumar Sindumathi	32.00
591	Binu Santhosh Kumar	55.00
592	Ashna Antony	50.00
593	Kannan E	250.00
594	Sathya Subramani	32.00
595	Narmadha Perumalsamy	60.00
596	Sivakumar Thottian	1,100.00
597	Suresh Babu M	55.00
598	Sreejith Ramapurath Chemmimchery	55.00
599	Mallappalli Karanghat Kamalakshan	2,500.00
600	Deepak O	67.00
601	Chandran C V	50.00
602	Mundayat Purayil Mahamood	27.00
603	Albin Augustine	32.00
604	Nayakkan Sayyid Muhammed Shifas	33.00
605	Yusnitha Thayyil	625.00
606	Anil T K	15.00
607	Velluva Pilakandi Sujatha	30.00
608	Korambeth Aneesan	275.00
609	Pramod Kizhakkayil	50.00
610	John K C	55.00
611	Jithin K V	32.00
612	Sunisha	31.00
613	Denny Thakarakandathil	150.00
614	Jyothi Sivakumar	1,650.00
615	Sheejith Kongat	50.00
616	Janardanan Kaipurath	1,210.00
617	Salim K	91.00
618	Vaibhav Ramachandran	605.00
619	Baby Augustine	550.00
620	Kunhikannan Nair Mungath	105.00
621	Suveesh Kattiyadukkam	30.00
622	Vijayakumar Pottayil	2,750.00
623	Vivek A	32.00
624	Muruthery Karankote Mohan	1,100.00
625	Tom Joseph	1,100.00
626	Krishnakumar Vayyavinatkizhakkepat	751.00
627	Rajeendran Nair Vellakkattu	1,500.00
628	Natarajapillai Praveen	32.00
629	Sreehari	64.00
630	Ranjit Unnikrishnan	3,025.00
631	Sidharth	93.00

Sl No	Name Of The Shareholder	Number of Security allotted
632	Jyobish Joseph Kombanal	1,100.00
633	Pournami Prakash Madathil	1,210.00
634	Vidya A K	1,325.00
635	Prabhakaran V V	550.00
636	Sreejitha K	1,375.00
637	Rejy Mathew	1,100.00
638	Prappuzha George Mathew	847.00
639	Sajith T V	35.00
640	Stephin Thelakkattu Isac	28.00
641	Tesy K James	550.00
642	Sivaprasad N	1,584.00
643	Kunnath Govindankutty Menon Ayyappan	110.00
644	Sajan Joseph	550.00
645	Annamma Abraham	3,176.00
646	Prasanth Kumar Meppiledath Subramania	129.00
647	Shanta Kumar M	100.00
648	Dineesh P	50.00
649	Achipra Valappil Sameer	275.00
650	Rashad Malangadan	50.00
651	Mahesh Mohan	30.00
652	M Madhavadas	605.00
653	Jisha Avinoor	660.00
654	Sajeevan Vakkayil	55.00
655	Noushad Kozhikaruvattil	55.00
656	Mohamed Shareef Oliyil	50.00
657	Chalattil Kalladithodi Nisar Ahamed	55.00
658	Mohammed Yaser	50.00
659	Veerankutty Velluvam Pali	50.00
660	Sahadevan Pullancheri	1,210.00
661	Gopi Mohan Unnithan	1,210.00
662	Renie George Thirudhanathil	27.00
663	Shajeer Abdul Jabbar	100.00
664	Ratna Ravi/N Ravindranathan	1,100.00
665	Sandeep Unny	28.00
666	Jeena	100.00
667	Shailaja Henry	1,100.00
668	Prasad K V	27.00
669	Sukesh Kesavan	33.00
670	Viswanathan Velumayil	25.00
671	Ramlal Chambamkulath Balan	1,815.00
672	Velayudhan Mythili	1,210.00
673	Chulliyil Narayanan Kutty Vijayasankar	3,025.00
674	Musthafa H	29.00
675	Nicey George	7,500.00
676	Rahul A	65.00
677	Saji Varkey	3,025.00
678	Anand Ramachandran	110.00
679	Madathil Marath Vijayakumari	2,904.00
680	Sudhish S	25.00
681	Rakesh K P	50.00
682	Binesh Mundathparambil	50.00
683	Mathew	4,491.00
684	Jancy Mathew	2,200.00
685	Ramya	726.00
686	Sam Abraham	55.00
687	Kanolikkal Krishnan Suresh	968.00
688	Babu Puliyak Kode	50.00
689	Abdul Manaf Kongath	27.00
690	Sinu Sunny	50.00
691	Mohammed Musthafa	4,224.00
692	Noushad Palikattil Sulaiman	30.00
693	Sindhu	100.00
694	Benciya Abdul Jaleel	50.00

Sl No	Name Of The Shareholder	Number of Security allotted
695	Hashid Tharakath	31.00
696	Velu Manjanam Ranje	275.00
697	Choondal Lonappan Tony	68.00
698	Seby Jose Manjaly	60.00
699	Jophy Mathew Chiriyankandath	6,814.00
700	Thomas John	500.00
701	Flory Puthukattukaran Jose	2,750.00
702	Nikhil John	7,623.00
703	Ronny George	1,648.00
704	Lisma Louvi	3,176.00
705	Anu Denny	12,705.00
706	Francis George	3,176.00
707	Bains Chereath	33.00
708	Poruthukkaran Joseph Augustine	1,250.00
709	Joy Williams Cizhuthanical	880.00
710	Thayyil Venugopal Sabu	3,176.00
711	Neduvely Narayanan Reji	1,936.00
712	Reo K A	3,025.00
713	Kumar Suresh Bindu	3,176.00
714	Suresh Kapparath	3,176.00
715	Konikkara Lonappan Anthony	880.00
716	Vadakkemulloth Joseph Antony	1,250.00
717	Lekha Antony V	706.00
718	Suresh C R	143.00
719	Mundapatt Jayaprakash Surajprakash	3,176.00
720	Phiji Jose	15.00
721	Anietha	6,352.00
722	Balasubramanian A K	3,176.00
723	Mammasrayillath Valangattil Mujeeb Rahman	105.00
724	Soman V H	9,528.00
725	Alookaran Anthony Rocky	1,650.00
726	Princy Jojo	2,890.00
727	Madhu P	3,176.00
728	Soji C A	1,375.00
729	Arakkapadan Thomas Joy	500.00
730	Nimmy Sandeep	6,476.00
731	Linett David V	3,176.00
732	Davis.K.A	6,352.00
733	Chithra Pradeep	756.00
734	Babu C A	1,100.00
735	Salim A A	6,352.00
736	Dheepa Kenvin	3,176.00
737	Sivadas K R	6,352.00
738	Pozhaliparambil Chakkoru Anto	3,176.00
739	Stanly Jose	137.00
740	Benny C Pozheliparambil .	3,176.00
741	Francis P C	2,887.00
742	Lincy George	2,500.00
743	Ashik Jose Pozhaliparambil	3,176.00
744	Thrikkukkaran Jose Jamose	550.00
745	Mullangath Prathapan Arun	50.00
746	Titto Francis	3,176.00
747	Syam Komathukattil Sankaranarayanan	500.00
748	Thomas K A	1,100.00
749	Thomas Kurian	1,100.00
750	Sarath Sasi	32.00
751	Mohanan Premchand . .	50.00
752	Sybi Varghese	12,705.00
753	Poruthukkaran Joseph Mathew	3,025.00
754	Antony Vinod	150.00
755	Geetha Paul K	23,988.00
756	Anoopa	6,352.00
757	Shine Theressa Shibu	3,176.00

Sl No	Name Of The Shareholder	Number of Security allotted
758	Antony Moothedan	1,100.00
759	Amrutha Paulson	6,352.00
760	Gitanjaly Sabu	18,906.00
761	Seena Damodharan	500.00
762	Baby Abraham	635.00
763	Holy Roy	3,176.00
764	Bency Jose Mundadan	6,352.00
765	Chirayath Antony Francis	3,176.00
766	Amala Pallippat Davis	3,176.00
767	Ranjith Ramanpillai .	2,750.00
768	Suncy Clement	50.00
769	Geetha Paul K	6,352.00
770	Chiramel Thomas Roy	6,352.00
771	Chiramel Thomas Sabu	36,143.00
772	Chermal Thomas Shibu	6,352.00
773	Rajeev Sankar Narayan	3,176.00
774	Ittoop K O	68,145.00
775	Akhil M B	4.00
776	Saju Antony Kalaparampath Pathadan	8,483.00
777	Rekha Raju	500.00
778	Licy Ittoop	63,580.00
779	Dolly Thomas	6,050.00
780	Selimol Michael	6,352.00
781	Niranjana Sabu	9,377.00
782	Nalpat Sebastian Jose	76,312.00
783	Thachuparambil Poulose Antony	1,060.00
784	Alphonsa Jose	2,756.00
785	Lakshmy Raveesh	3,176.00
786	Ganesh Govindankutty	32.00
787	Jose K K	500.00
788	Tomy Joseph	2,625.00
789	Kallumpuram Gangadharan Thilakan	110.00
790	Nevil Chacko Pathadan	6,050.00
791	Anumol C Rappai	250.00
792	Shaju M O	35.00
793	Jeena Paul	125.00
794	Ligy Varghese	5,125.00
795	Thomas Shinto	11,550.00
796	Leela Meetna Variem	5,500.00
797	Sajeesh K C	55.00
798	Muraleedharan K V	3,877.00
799	Soumia P Paulson	100.00
800	Ullas K S	50.00
801	Sithara M S	3.00
802	Lathish K S	1,210.00
803	Ramesh Chandran	5.00
804	Joseph Davis	82.00
805	Naveen Varghese	150.00
806	Biju M J	15.00
807	Nisha Shibu	6,352.00
808	Stephy Varghese	4,253.00
809	Reshma Prakash	250.00
810	Stephy Baby	33.00
811	Poulose K V	87.00
812	Lakshmi Perumbillil Sivadasan	3,025.00
813	Aghil Chemban Varghese	28.00
814	Aji N P	125.00
815	Kavitha Johnson	3,031.00
816	Anna Rose Nambadan	1,100.00
817	Santhosh Nambadan	1,100.00
818	Santha Kumari	3,176.00
819	Cherian S Tharakan	6,050.00
820	Tharakanmeloot Varghese Jobi	8,401.00

Sl No	Name Of The Shareholder	Number of Security allotted
821	Leena Jobi	5,802.00
822	Shainej P	5.00
823	Anitha	100.00
824	Pauly C D	55.00
825	Jinto George Edakkalathur	312.00
826	Thadathiparambil Sasi Akash	32.00
827	Calvin Joe Chakramakkil	3,176.00
828	Sujatha A K	3,176.00
829	Binoj Devassy	25.00
830	Greeshma	50.00
831	Sarika Vivek	33.00
832	Sleeba Dheeraj	150.00
833	Rijo Puthukkara Jose	32.00
834	Thomas C C	577.00
835	P N Narayanan Nambisan	1,008.00
836	P T Gowri	3,176.00
837	P N Chandran	918.00
838	Umadevi P N	913.00
839	P N Sreelatha	918.00
840	Kunnathully Ravunny Prabhakaran	50.00
841	Jos V A	1,000.00
842	Joy Komban Varghese	2,750.00
843	Rekha Varghese Tharayil	3,025.00
844	Ajay E V	320.00
845	Sheela Nithyanandan .	3,176.00
846	Nithianandan P R	3,176.00
847	P M Rangeev	1,512.00
848	Sunilkumar Ramparambil	377.00
849	T R Thilakan	3,630.00
850	Sreeram V R	31.00
851	Sreedharan Nair K	8,258.00
852	Thelakkat Nandakumar	3,176.00
853	Kallivalappil Sreenivasan Sharonvas	30.00
854	Lekha K R	50.00
855	Melathil Sacheendranath	127.00
856	Parvathy K	500.00
857	Anil K R	75.00
858	Kunnappillil Chacko Abraham	275.00
859	Jerin Punnapuzha Jaison	32.00
860	Beena George	35.00
861	Siji Anto	50.00
862	Shiju Kaliparambil	1,000.00
863	Jancy	320.00
864	Tony Kannath Jose	3,176.00
865	Teena Jossy	3,176.00
866	Sen M M	1,250.00
867	Rajan M G	1,000.00
868	Steffy Rose M S	8,291.00
869	Shilpa Sreejayan Kooneri Velandy	50.00
870	Ria Chummar	1,905.00
871	Visakhan	82.00
872	Christopher Chirayath Ouseph	33.00
873	Sajy Jose P	1,100.00
874	Finto Kannampuzha Simon	30.00
875	Muringathara Chandy Cherian	6,050.00
876	Antony Sunny Nellissery	60.00
877	Suresh Babu K S	35.00
878	Jibin P A	1,760.00
879	Babu	6,050.00
880	Lukose B	10,107.00
881	Karappanveettil Mohammed Naseer	2,860.00
882	Mekkattil Poulose George	3,000.00
883	Akash Mathew	50.00

Sl No	Name Of The Shareholder	Number of Security allotted
884	John Abraham K	2,750.00
885	Lullu Vallath Peethambaran	1,512.00
886	Praveen K R	10,120.00
887	Dheeraj A S	225.00
888	Martin P Joseph	12,705.00
889	Chilanka	25.00
890	Mohamed Shemeem Ea	50.00
891	Kokkuvayil Ramanan Arun	55.00
892	Nimmy Davis	2,750.00
893	Teena Jose	50.00
894	Joshy John Avaran	3,718.00
895	Lilly Paul	2,887.00
896	Dileep Thomas	2,997.00
897	Jojo Jojo M	1,050.00
898	Sanitha Shaji	959.00
899	Paul Thekkethala Ancy	1,000.00
900	Ligy Jose	550.00
901	Thandiakkal Mathew Job	1,100.00
902	Ashish Rajan . .	62.00
903	Agnes Anto	1,100.00
904	Wilson P U	165.00
905	Edwin Chungath	312.00
906	Vinix Varghese	315.00
907	Shiju.C.K .	3,176.00
908	Jacintha Thomas	1,512.00
909	C K Kesavan/Sushama Kesavan	1,050.00
910	Chandrasekharan N	1,650.00
911	Deepthy .	3,176.00
912	Priya Shaji .	3,176.00
913	Thekkoot Gopalan Salil	1,512.00
914	Thashnath Ramu Shajiram	110.00
915	Jansi Joy	1,320.00
916	Baburajan A V	12,127.00
917	Jancy Jose/Jose P.A.	605.00
918	Anju Vargheese	363.00
919	Amal Jose	1,973.00
920	Vimal Jose	1,973.00
921	Jose P A	4,401.00
922	Abraham P A	3,025.00
923	Rosily Biju	1,100.00
924	Navod Prasannan Pattali	163.00
925	Rosa Alias Rekha	250.00
926	K D Ashok	38,115.00
927	Joseph Chalissery George	1,266.00
928	Reshmi Joseph	1,428.00
929	Keerthi Karayil Ashok	6,352.00
930	Babu Kollara Dharman	15,435.00
931	Kalappurakkal Bindu	1,443.00
932	Jose C D	7,801.00
933	Simi Jagathi	11,000.00
934	Suresh M	500.00
935	Lizy K D	3,025.00
936	Devis P C	1,100.00
937	Rakhi Joe	2.00
938	Ashik V G	64.00
939	Vattaparamban Kunjuvareed Shaju	4,091.00
940	Lucy	33.00
941	Johnson Mathew Kizhakkanooden	25.00
942	Sency	2.00
943	Sandeep C C	3,176.00
944	Vincent Padamadan	3,176.00
945	Devassykutty M V	1,210.00
946	Jayanthi Ramachandran Nair	3,200.00

Sl No	Name Of The Shareholder	Number of Security allotted
947	Melby Johnson	27.00
948	Sivadas Rajan	3,080.00
949	Jinson C J	1,202.00
950	Nijo John	50.00
951	Rajesh Vasudeva Menon	400.00
952	Riya Paulson Pengiparambil	220.00
953	Rijo John	50.00
954	Thomas Varghese	50.00
955	Sandeep E R	50.00
956	Johny V I	2,050.00
957	Johny Chellakkudam Vareed	1,100.00
958	Chellakudam Rajuvarghese	1,650.00
959	Vattoly Mathunny Shiny	1,210.00
960	Shanto Kodiyan Etteera	550.00
961	Stanly A Antony	6,050.00
962	John Francis	50.00
963	Princy Julian	11,434.00
964	Annie Jacob	2,887.00
965	Jenny Rose Jacob	5,775.00
966	Jacob Thomas Pathumpadam	5,775.00
967	Peter Jacob	3,795.00
968	Annie Jacob /Jacob Thomas Pathumpadam .	5,775.00
969	Elsie Kunnel Paul	10,342.00
970	Roshan Xavier Joseph	96.00
971	Kailash Krishnan Gopalakrishnan	50.00
972	Govinda Saseendra Prabhu	1,210.00
973	Ajeesh Kumar C P	110.00
974	Saji Joseph K	500.00
975	Retnamma C N	1,000.00
976	K X Thomas	10,500.00
977	Nikhil Sushil	2,420.00
978	Achamma Antony	5,021.00
979	Jagadeesh Bhat B	330.00
980	P K Sugathan	12,524.00
981	Santhosh Kumar K K	550.00
982	Joseph Xavier	500.00
983	Balasubramanian K S	2,541.00
984	Kuzhivelil Joseph Benny	1,815.00
985	Arakkal Bhaskaramenon Purushothaman	2,750.00
986	Wilson Francis Pulikkal	10,250.00
987	K R Muraleedharan	1,144.00
988	Suneesh Kumar Prabhu Pulikkal Sudheendran	5,000.00
989	Rejeesh Kumar Rajappan Charammakel	7.00
990	Sudarsanan Mookola Suvish	62.00
991	Muhammed Guis U	500.00
992	Valiaparambil Antony Elsy	1,000.00
993	Roshan Albert	156.00
994	Manibhavan Krishnan Nair Rajendrakumar	220.00
995	Kunjappan C B	1,100.00
996	Beena Rubin	2,200.00
997	Kannamali Anthappan Peter	3,176.00
998	Thoppil Joseph Joshius	55.00
999	Santhosh Sebastian Antony	6,050.00
1000	Suchitra L	440.00
1001	Ananda Shenoy V	440.00
1002	Vadassery Kalister Lynus .	76,230.00
1003	Edward George	3,176.00
1004	Aswin A Shenoy	440.00
1005	Benzi Kallamparambil Balakrishnan	880.00
1006	Reji Mathew	12,402.00
1007	Treesa Paily	1,100.00
1008	Ranjit Chandran	33.00
1009	Kamalamma Sankaranarayanan Bindu Nair	49.00

Sl No	Name Of The Shareholder	Number of Security allotted
1010	Mattamal Balakrishnan Thambi	5,500.00
1011	Peeyus Antony	12,147.00
1012	Mariya P Kottam	31,762.00
1013	Bindu Peeyus	72,461.00
1014	Chekkottumaom Gopalakrishnan Nair Anilkumar	1,750.00
1015	Thadathil Joseph Joseph	2,100.00
1016	Shyama Prabhakaran	1,210.00
1017	Joseph Antony V	3.00
1018	Kulangara Mathew Abraham/Susan Abraham	13,760.00
1019	Jessy Jacob	1,100.00
1020	C Sethu Madhavan	1,650.00
1021	Biju N S	5,775.00
1022	Kalarikkal Easie Joy	1,210.00
1023	Xavier Joseph Edattu /Annamma Xavier .	3,150.00
1024	Anu Elizabeth	1,793.00
1025	Njanadevan V V	110.00
1026	Koottungal Chacko Mathai	1,905.00
1027	Sunny George	7,975.00
1028	Tesslyn Suzanne	1,000.00
1029	Tenrose Capital Services Private Limited	2,147.00
1030	Alexander K M	2,510.00
1031	Mathew Antony Panikkassery	3,811.00
1032	Louie Alexander	1,815.00
1033	Surya Kamalasanan	5,550.00
1034	Joseph Joseph Manthanath .	500.00
1035	Mathew Madukkamoottil Abraham	3,025.00
1036	Prathapa Chandran P	9,075.00
1037	Rathi Avyayan	64.00
1038	Jackson Varghese	280.00
1039	Cheerath Sreeraj	137.00
1040	Rajendran P P	6,888.00
1041	Elavangal Jacob Romeo	1,210.00
1042	Komayil Pathrose Ouseph	3,025.00
1043	Victory Jozy	1,732.00
1044	Jacob Oommen	2,041.00
1045	Saleena Mathew	5,039.00
1046	Krishnakumar K	3,025.00
1047	Puthupparambil Kurian Chacko	6,050.00
1048	Rani Paily	3,025.00
1049	Ajith Thuruthiparambil Padmanabhan	50.00
1050	George Mathew	2,750.00
1051	Premalatha K V/Shanmugha Dasan M K	550.00
1052	Radhamany Amma	1,905.00
1053	Suseelan Nanu Vaidyan	5,500.00
1054	Mathew Varghese K/Varghese Mathai K	3,025.00
1055	Surendran/Radha Surendran	6,050.00
1056	Suraj Surendran Vaidyan	5,500.00
1057	Vijaynair	50.00
1058	Fance Joseph	6,511.00
1059	Anil K George	19,181.00
1060	Sushama Sukumaran /Sukumaran M K .	1,100.00
1061	Pynadadhu Jacob George	61,600.00
1062	Pynadadhu Jacob George /Sherly George .	5,000.00
1063	Sivarama Kurup Krishnakumar	32.00
1064	Pushpangathan M A	605.00
1065	Jacob George	11,105.00
1066	Cyriac Joseph Pattara	3,476.00
1067	Varghese George	280.00
1068	Ancy Biju	10.00
1069	Vasudevan K	7,150.00
1070	Sobha Sreeraman	1,905.00
1071	Varghese P L	605.00
1072	Pulinattu Boany Paul/Saramma Boany	9,762.00

Sl No	Name Of The Shareholder	Number of Security allotted
1073	Arun Boany Pulinattu	12,760.00
1074	Boany Paul P	1,905.00
1075	Anisha Boany	4,097.00
1076	Saramma Boany	2,970.00
1077	Henry Austin	500.00
1078	Merin Chacko	3,388.00
1079	Molly Thomas	1,250.00
1080	Thomas V. L.	1,933.00
1081	Rajasekharan K.B./Thankam Rajan	3,025.00
1082	Sheela Rajesh/Rajesh Parempat	1,210.00
1083	Vijayan P R	165.00
1084	Lizzy Jimmy	8,566.00
1085	E. M. Jimmy .	2,516.00
1086	Jeeva S Raj	605.00
1087	Thresiamma Joy Issac	3,176.00
1088	Sankaran Namboothiri	50.00
1089	Ramesan C	550.00
1090	Sajeev Jacob	151.00
1091	Siji Sajeev	5,651.00
1092	Tessy Kuriachan	3,176.00
1093	Sajeev Jacob/Siji Sajeev	6,050.00
1094	Sathesh Kumar Gopalapillai	500.00
1095	Rani Cherian	8,883.00
1096	John Philipose	5,445.00
1097	Suresh Nandakumar	75.00
1098	John Mathew	10,005.00
1099	Sunny Elengical	665.00
1100	Collins Samuel	32.00
1101	Pradeesh Prakasan	31.00
1102	Koshy Varghese	32.00
1103	Sunny E J	1,000.00
1104	Vishnu U	137.00
1105	Mohammed Sajil Maliam Kunjumohammed	250.00
1106	Anju Sajeev	19,375.00
1107	Thomas C Sunny	550.00
1108	Polayilvadakkethil Ramachandran Pillai Krishnakuma/R	1,210.00
1109	Preetha Prakash A	2,860.00
1110	George Mathew P/Soji George	3,175.00
1111	Bose Mathew	550.00
1112	Gopalakrishnan P B	2,887.00
1113	Paul Varghese	6,352.00
1114	Abdul Manaf V A	150.00
1115	George Mathew Paluparampil	9,377.00
1116	Teenu Jimmy	5,500.00
1117	Sosamma John	3,176.00
1118	A R Ravivijay	3,176.00
1119	Lusy Bindu	1,375.00
1120	P M Mooney	6,352.00
1121	Elizabeth Mooney	9,528.00
1122	Bindu Kallyat Thazhath	3,176.00
1123	Binu Baby Kurian	1,210.00
1124	Joseph John	1,905.00
1125	Philip George	3,335.00
1126	Rohit Sebastian	1,375.00
1127	Saramma Isaac	1,740.00
1128	Varghese K I	1,650.00
1129	Jojes Jose	100.00
1130	Vinayakumar T	6,352.00
1131	Nishad Mullamthadathil Assankutty	100.00
1132	Jacob Mathew/Elizabeth Jacob	6,050.00
1133	Rahul Gautham V E	1,936.00
1134	Sony John Chirayath	605.00
1135	Yacov Iype Koshy	6,050.00

Sl No	Name Of The Shareholder	Number of Security allotted
1136	Yahiya K M	25.00
1137	Manjooran Abraham Zacheria	2,310.00
1138	Suma Rajagopal	6,201.00
1139	Robinson George	6,050.00
1140	K J Sunny	50.00
1141	Sheela Joseph	150.00
1142	Grace Varghese	2,750.00
1143	Leelamma S	2,750.00
1144	Ajith K Sasidharan	1,210.00
1145	Venugopal M.R./Maya Venugopal	50.00
1146	Rajagopala Pillai K/Preethy A R	605.00
1147	V Sreedharan/M Prabhavathy	605.00
1148	Fathima Sherafudheen	1,650.00
1149	Kanjiraparambil Ebrahim Salim	2,650.00
1150	Chartered Holdings India Private Limited	25.00
1151	B Ramachandran Menon/Prasanna K Shankar	2,200.00
1152	Payyapilly Antony Wilson	6,050.00
1153	George N O/Alphonsa A B	1,732.00
1154	Vijayalakshmi S	1,100.00
1155	Sudha Rajagopalan/Payyakkal Rajagopalan	1,760.00
1156	Sivarama Krishnan K P	11,805.00
1157	Mariamma Thomas	500.00
1158	Vijayan K S	3,176.00
1159	K P Skaria	13,915.00
1160	Smitha Jayaraman	3,176.00
1161	Geetha Menon	2,420.00
1162	Muraleedharan Karullil	151.00
1163	Raju K G	3,176.00
1164	Mallika J	7,239.00
1165	Elezabeth Mathew	1,380.00
1166	R Vijayan Nair	1,650.00
1167	Rajan S	925.00
1168	Vadakke Muriyil Thomas Jose	1,512.00
1169	Vempala Joseph Dominic	3,025.00
1170	Reema Raphel	1,100.00
1171	Themattu Narayanan Girija	625.00
1172	George P V	3,025.00
1173	Kunhappan A	3,176.00
1174	K Sasidharan /Kelshibe N S	6,352.00
1175	K Sasidharan /Ralceme Sasidharan .	3,176.00
1176	Anju Saju	1,512.00
1177	Ansa Anna Saju	1,512.00
1178	Chacko Cherppattuputhenpura Varkey	18,704.00
1179	Civy Varghese Pulayath	7,892.00
1180	Binoj Vallangad Kuttappan	1,815.00
1181	Jaya Velammavukudy Narayanan	3,025.00
1182	Chirayil Itty Kunjumon	3,176.00
1183	Ajith Kumar S	6,050.00
1184	Joseph N Thomas	2,420.00
1185	Anu Joy	2,500.00
1186	Abhilash Kalarickal Chanarasekhara Panicker	184.00
1187	Joseph K J	1,936.00
1188	Ushakumari	1,210.00
1189	Rahul Kannamcheril Haridasan	31.00
1190	Sadananda Kurup C K	2,355.00
1191	N A George/Lilly George	7,789.00
1192	Sunny M Paul	1,260.00
1193	Madhavu Krishnan	32.00
1194	Paulose Benny Paul	3,025.00
1195	Gopalakrishnan M R	1,270.00
1196	Rachana Raj	50.00
1197	K N Jayan	2,420.00
1198	Josephine Emmanuel	2,750.00

Sl No	Name Of The Shareholder	Number of Security allotted
1199	Mundakkal Narayana Menon Babu	1,588.00
1200	Sudha Ramachandran Pillai	1,000.00
1201	Anandan Elakkat Krishnannair	50.00
1202	George Joseph	47,720.00
1203	Bipin George	3,176.00
1204	Sheeba Thomas	5,000.00
1205	Jesslypalathinkal George	3,176.00
1206	Alias M V	250.00
1207	A A Thampi	3,176.00
1208	George Varghese	1,512.00
1209	Joy P Jacob	3,176.00
1210	Jacob T Abraham	3,176.00
1211	Jose K J	1,210.00
1212	A M Mohan	3,025.00
1213	Kallumkal Pappan George	12,402.00
1214	Valsala Paily	3,025.00
1215	Pathrose K P	1,270.00
1216	Viswambharan Moleth Kunjun	50.00
1217	Kurian Joseph	3,137.00
1218	P J George	484.00
1219	George Thanangadan	3,176.00
1220	Anu Mohanan .	6,050.00
1221	Joseph Varghese	255.00
1222	Pradeesh Prasanthbhavan Damodaran	1,375.00
1223	Molly Benny	165.00
1224	Lilly George	3,176.00
1225	Sudarsanan	3,176.00
1226	John C J	4,991.00
1227	Anil C Joseph	2,585.00
1228	Joseph K I	1,815.00
1229	Aby Abraham	4,840.00
1230	Chacko Manimalayil Silju	250.00
1231	Stephen N M	3,176.00
1232	Hudson Gregory	275.00
1233	Claretan Barrid	150.00
1234	Kunnathu Parambil Martin Anish	225.00
1235	Roshan Babu Koottungal Kishore	50.00
1236	Alice Jose	32.00
1237	Augustin Arakkal Yohannan	577.00
1238	Surya Prakash Saxena	1,210.00
1239	Nishi Saxena	1,815.00
1240	Anitha Gopi	1,500.00
1241	Smiji Thomas	2,161.00
1242	Mercy Saxena	1,100.00
1243	Philomina E X	1,905.00
1244	Maggy	5,500.00
1245	Joseph Dominic Jolly	62.00
1246	Shailaja D V	1,760.00
1247	Preety Soman	1,000.00
1248	Kalathil Appukuttan Ushadevi	1,000.00
1249	Pandaraparambil Thomas Mary	890.00
1250	Joy Peter	577.00
1251	Nirmala Mohan	1,100.00
1252	Joy V T	3,176.00
1253	Celine M D	6,201.00
1254	Tessy Joseph	1,270.00
1255	Jacob K John /Beena Jacob	1,210.00
1256	Saneesh K S	1,905.00
1257	Thahira A	3,025.00
1258	Thomas Isaac	4,764.00
1259	C J Paulose	1,000.00
1260	Samuel Thomas	3,025.00
1261	Saneesh K S	3,018.00

Sl No	Name Of The Shareholder	Number of Security allotted
1262	Mary Oommen	6,352.00
1263	Elizabeth Joju /Joju Philip .	2,625.00
1264	Shaji Kurian	3,025.00
1265	Kudiyattil Joseph George	1,270.00
1266	Joseph Mathew	1,270.00
1267	Tomy P J	5,500.00
1268	Darly Varghese/Varghese Skariah	13,500.00
1269	George C Chacko	605.00
1270	Anil Kumar Xavier	500.00
1271	Issac Meleth John	18,452.00
1272	Geo Chamakkalayil Paul	32.00
1273	Karthikeyan N	1,270.00
1274	Smitha Jose Akkara	32,531.00
1275	Oonnunny Abraham	2,541.00
1276	Bindu Susy George	1,905.00
1277	Molly Antony	2,420.00
1278	Tommy Varghese	2,200.00
1279	Sreekumar V S	1,100.00
1280	Lijinu Abraham	5,852.00
1281	Jobin Tom	2,541.00
1282	Bino Baby	250.00
1283	Vinu Gopinath	500.00
1284	Gesmi Pius A T	2,500.00
1285	Somasundaran	1,100.00
1286	Johny C D	1,210.00
1287	George Thomas	9,226.00
1288	Mannanal Kuriakose Kuriachan	12,705.00
1289	Rosmi Pius Adichlil Thomas Pius	1,500.00
1290	Reethu Theresa George	6,050.00
1291	Vijo Jacob	60.00
1292	Soumya Sujith	275.00
1293	Sreejith Kodavathu Janardhanan .	1,000.00
1294	Jithu Joy	1,100.00
1295	Mathew Chakkittanirappil Joseph/Taji Joseph	705.00
1296	P V Vijayakumar	250.00
1297	Cijo K Paul	577.00
1298	Jiji Varghese P J	625.00
1299	Akhil Abraham	30.00
1300	Lincy Tomy	1,210.00
1301	Annamma Thomas	4,446.00
1302	Nisha M M	1,905.00
1303	Venugopala Prabhu S	1,210.00
1304	Archana Aji Mandiram Gopakumar	9.00
1305	Jitha Chummar	1,905.00
1306	Sam Lonan	30.00
1307	Rajagopalan K A	255.00
1308	Abhiram Muralidhar Menon/Kamalamma Sankaranarayanan Bindu Nair	55.00
1309	Muralidhar Menon	27.00
1310	Arvind Sreekumar	1,000.00
1311	K M Saramma	1,210.00
1312	Joseph V J	1,210.00
1313	Sreedevi Amma S	1,100.00
1314	Gokul Murali /Jinson C J	390.00
1315	Chandrasekharan Veliyath House	500.00
1316	Gokul Murali	2.00
1317	Kannampuzha Joseph Jude	2,420.00
1318	Remya Raj	1,270.00
1319	Manju Martin	5.00
1320	Sherin Joseph	72.00
1321	Jesilda	1,100.00
1322	Ramesan P	1,210.00
1323	Premraj Nagarajan	32.00

Sl No	Name Of The Shareholder	Number of Security allotted
1324	T. F. Thomas	2,750.00
1325	Leena Cherian	3,025.00
1326	Shaju K V	25.00
1327	Jainy James	32.00
1328	Deepak Karthikeyan	100.00
1329	George Varghese	550.00
1330	Ranjini Rajan	2,750.00
1331	Sajeev B	1,375.00
1332	Anilkumar P P	3,176.00
1333	P P Gopinath Sarma	550.00
1334	Antony V K	750.00
1335	Teji Antony	750.00
1336	Joymon Puthussery	550.00
1337	Milna Sibi	2,887.00
1338	Hareendra Sarma	6,050.00
1339	Sheela John	2,200.00
1340	Sheeba Bonifas	1,500.00
1341	Remil Velayudhan	31.00
1342	Mariamma Cherian	6,352.00
1343	Venu K Kartha .	968.00
1344	Babu Joseph Moolan	55.00
1345	Kalappurakkal Sreelan Sreelakshmi	9.00
1346	Aswathi Sasidharan Veliyil	6,875.00
1347	Naveen Narayan	32.00
1348	Udiyambath Subran Ratheesh	32.00
1349	Vimal Poyyathuruthy Bruno	30.00
1350	Randuthaikkal Jacob Jakson	135.00
1351	Aryakrishna T U	9.00
1352	Eldose Varghese	2,625.00
1353	Eldose Varghese /Shoba K Poulose .	2,625.00
1354	Mercy Paulose	2,798.00
1355	Paulose Kakattil Kuriakose	3,176.00
1356	Narendran K/Sreedevi T N	635.00
1357	Thattampuram Poulose Kunjalachiamma	3,176.00
1358	Behanan T M/Alice Behanan	18,755.00
1359	P P Deenamma .	6,352.00
1360	Mathew Kainikudyil Kuriakose	2,541.00
1361	Mary K A	1,588.00
1362	Kuriakose O P	3,176.00
1363	Baby K I	5,000.00
1364	Varkey P V	3,176.00
1365	Suresh Karuthara Velu	24,653.00
1366	Ajin Kuriakose	3,176.00
1367	Subramanian Sreedharan	50.00
1368	Mukalath Kuriakose Paulose	1,270.00
1369	Cici Tharu	3,630.00
1370	Sosamma Chacko	3,025.00
1371	George Jacob A K	73,762.00
1372	Jeena George	6,352.00
1373	Subramanian N/Girija V	3,176.00
1374	Annie Poulose	3,176.00
1375	Anitha Hariharan	3,176.00
1376	Vivek Lohidakshan	3,176.00
1377	Antony P V	5,000.00
1378	Ratheesh V Narayanan	3,176.00
1379	Rani George	2,625.00
1380	Gopalakrishnan T E	9,150.00
1381	Girija Viswanathan/Narayanan Subramanan .	3,176.00
1382	Biju Raphel	3,025.00
1383	Narayanan Subramanian	635.00
1384	Jayendran Nair A N	1,502.00
1385	Ancy K Kuriakose	2,640.00
1386	Mathai K G	3,176.00

Sl No	Name Of The Shareholder	Number of Security allotted
1387	Reji Kuriakose	97,826.00
1388	Kodath Pappu Madhavan	3,176.00
1389	Pushpa Subramanian	6,050.00
1390	Mary Baby	6,352.00
1391	Sanju Baby./Baby K I	5,000.00
1392	Bose Paul	3,176.00
1393	Isha George	3,335.00
1394	Suprabha Kuzhikattipurath Velayudha Menon	4,012.00
1395	Jaya Varghese	3,025.00
1396	Vidyadharan Nalothukudy Ayyappan/Thoombayil Velu Prameela	6,201.00
1397	Narakathukudiyil Korah Baby/Rani V Peter	1,500.00
1398	Abraham A M	6,352.00
1399	Benny Paul	1,250.00
1400	M G Mathew	1,000.00
1401	Mathew P Skariah	1,905.00
1402	Byju Kuriakose	1,155.00
1403	Kesavan Prasannadevi	952.00
1404	T K Venugopal	50.00
1405	Biju Kollaramalil Mathew	275.00
1406	Rexy Varghese	55.00
1407	K G Manojkumar	907.00
1408	Lilly Jose	3,176.00
1409	Saraswathy Amma	605.00
1410	Sreekumar Pulimoodu Prabhakaran	500.00
1411	Linto Vincent	385.00
1412	Paul Menachery Thomas	148.00
1413	Basil Lalu	1,270.00
1414	Babu M P /Fancy Babu	6,201.00
1415	Alias T K	50.00
1416	Saji Kochukudiyil Mathew	2,887.00
1417	Jacob P I	8,258.00
1418	Paul Abraham	14,096.00
1419	Mathai K I	3,176.00
1420	Gracy Mathai	3,176.00
1421	Sreeja Anil	1,210.00
1422	Babu Kurian	6,352.00
1423	Kuzhpillil Chandrasekharamenon Venugopal	1,512.00
1424	Joseph A A	8,201.00
1425	Shukkoor Muhammed Alanjikkattil	50.00
1426	Vince Varghese	100.00
1427	Seldha Biju	6,143.00
1428	Akhil Sajan	11,838.00
1429	Indira Kunjamma C R	231.00
1430	Sindhu Beena V K	275.00
1431	Molly Varkey	715.00
1432	Siji Paul	3,176.00
1433	Mathew Varkey	137.00
1434	Avarachan.K.V	968.00
1435	George Joseph K	2,068.00
1436	George Antony	6,352.00
1437	Mathew V Eapen	1,452.00
1438	Mariamma Chinnan	2,200.00
1439	Merin Kuriakose	6,050.00
1440	Kurian Jacob T	550.00
1441	Kuriakose P P	1,905.00
1442	Anoop P A	550.00
1443	Jalal Ke	50.00
1444	Gifin Asharaf	34.00
1445	Krishnankutty Nair K P	726.00
1446	Varghese John Koomullil	3,176.00
1447	Manoj Kumar R	750.00
1448	Linto Anto Karimathi	95.00
1449	Jose K P	3,300.00

Sl No	Name Of The Shareholder	Number of Security allotted
1450	Chandran K.P.	10,477.00
1451	Jelmesh M S	550.00
1452	Starry James	550.00
1453	Sunny Joseph	3,025.00
1454	Mahendran Channanaveetil Puthenpurayil	9,377.00
1455	Edachery Chakkappen Benny	1,160.00
1456	Alice Jacob Pathadan	1,512.00
1457	Jinny K Paul	50.00
1458	Chalackal Madhavan Baiju	3,176.00
1459	Sridhanya -	6,201.00
1460	Jahan	3,176.00
1461	Salim A Makkar	3,025.00
1462	Jaslin Sajil	3,025.00
1463	Paul John Pathadan	18,150.00
1464	Jerin Jose	3,176.00
1465	Mechery Sebastian Paul	4,936.00
1466	Varghese Edacheril Mathai	1,905.00
1467	Menacherry Joseph Varkey	1,905.00
1468	Chinnamma Varkey	1,905.00
1469	John Philipose	1,905.00
1470	Mary Kuriakose	6,050.00
1471	Kuriakose Mukalele Paily/Mary Kuriakose	5,082.00
1472	Reji Varghese/Varghese K V	1,905.00
1473	Reena George	2,750.00
1474	Sudhakaran T K	1,487.00
1475	Manu Saju	42,157.00
1476	Chinnamma Varkey	1,270.00
1477	Jose M O	6,352.00
1478	Reji Pradeep	3,176.00
1479	Kuriakose Paily	968.00
1480	Rejeena Sajeevinod	3,493.00
1481	Therat Achuthan Purushothamannair	3,176.00
1482	Treesamma Joseph/Joy Mazhuvanchery Chacko	2,337.00
1483	John J Kolencheril .	500.00
1484	Sijo Jose Tharayil	2,750.00
1485	Jaiju Varghese Mangaly	500.00
1486	Nidhin M R	50.00
1487	Retheesh P M	100.00
1488	Abin Vithayathil Joy	125.00
1489	Mebin Varghese	1,210.00
1490	Thomas Cherian	6,987.00
1491	Paulose K A/Kumari	8,250.00
1492	Leesa Koshy	137.00
1493	Cijo Joseph	3,176.00
1494	M P Avarachan	2,541.00
1495	K Abdulrahiman	12,534.00
1496	John Philipose	3,176.00
1497	Thomas A J	14,610.00
1498	Vijayan P K	3,115.00
1499	Purushothaman M K	380.00
1500	Jose M K	1,905.00
1501	Johnson Jose	3,176.00
1502	Joemon Jose	3,176.00
1503	Vijayarajan K K	6,352.00
1504	Jayasree Paulson	2,420.00
1505	Devassykutty	1,905.00
1506	Sujatha Narayanan	100.00
1507	Samanyu Mahendran	3,176.00
1508	Thottamattathu Vasudevan Namboothiri Narayanan Nam/Boothiri	165.00
1509	Thomas Punnookalam Joseph	5,250.00
1510	P K Martin	5,224.00
1511	Sreekanth Prabhakaran	33.00
1512	Samson Chacko	3,176.00

Sl No	Name Of The Shareholder	Number of Security allotted
1513	Prasad Vaidyan P K	1,760.00
1514	Eby Joseph	1,210.00
1515	Sebastian Joseph	6,050.00
1516	Joseph P V	3,025.00
1517	Benny Sebastian	4,840.00
1518	Nelson Varghese	1,250.00
1519	Annie	605.00
1520	Joseph M	5,000.00
1521	Anandan E G	1,078.00
1522	Lal P P	4,598.00
1523	Baiju P P .	3,176.00
1524	Shaiby Kuruvilla	635.00
1525	M K Krishnakumar	635.00
1526	Karimpanackal Velayudhan Suresh	3,176.00
1527	Vilson D Manavalan	500.00
1528	Sheeba Joseph	3,176.00
1529	Stephen Antony Kollamkudy	3,025.00
1530	Reetha Kunju	5,360.00
1531	George P O	726.00
1532	Martin P Antony	8,346.00
1533	Radhakrishnannair Elembilasserry Ramannair	1,760.00
1534	Sonia Bhaskar	1,905.00
1535	Ajayan	1,650.00
1536	Sneha K George	150.00
1537	Somasekharan Unny .	962.00
1538	Joseph Varkey	10,164.00
1539	Davis P A	6,902.00
1540	Jerin Tomy	1,000.00
1541	Bijoy Devassikutty	1,000.00
1542	Anju Shibu	64.00
1543	Tomy Avara Kolencherry	2,500.00
1544	Irin Tomy	500.00
1545	Jogy George	50.00
1546	Nandakumar K	5,500.00
1547	Dinu Joy	31.00
1548	Abraham Vaidyan	3,176.00
1549	Sebastian K C	1,815.00
1550	Shaje Varkey Chittinappilly	25.00
1551	Davis P K	635.00
1552	Varghese Naijo	550.00
1553	Gifty Francis	8,332.00
1554	George Davis	635.00
1555	Nichol Davis	635.00
1556	Josan Padayatty Devassykutty	3,176.00
1557	Siby Varghese	1,905.00
1558	Salomy	3,335.00
1559	Phonsy Jose	2,200.00
1560	Joy Paul	3,025.00
1561	Jiny Devassy	2,321.00
1562	Paul Jose Mathew	2,200.00
1563	Renju Davis	100.00
1564	Rajan T K	51.00
1565	Jose Palliyan Devassy	1,500.00
1566	Jojy Peter	1,100.00
1567	Yacob Puthussery Ouseph	550.00
1568	Sandhya Reji	550.00
1569	Sino Joseph	1,100.00
1570	Mary Thomas	2,600.00
1571	Simi Jose	6,352.00
1572	Shine Paul	6,352.00
1573	Reshma Greenid	125.00
1574	Renjith Mathew	2,750.00
1575	Suja Mathai	2,750.00

Sl No	Name Of The Shareholder	Number of Security allotted
1576	Smitha Baby	33.00
1577	Pradeesh Kurian	250.00
1578	Baby Jose	27.00
1579	Reji Joy	577.00
1580	Jimmy Varghese	3,000.00
1581	Joseph M P	3,176.00
1582	M P George	1,905.00
1583	Jeena Thomas	1,848.00
1584	Jolly Wilson	1,210.00
1585	Arjun S	75.00
1586	Varghese Bharanikulangara Anthony	4,500.00
1587	Ajith K Joseph	30.00
1588	Xavier T S	75.00
1589	V P Unnikrishnan	3,811.00
1590	Sindhu	1,501.00
1591	George T J	27.00
1592	Priya Sebastian	5,717.00
1593	Sebastian M V	5,775.00
1594	Jomon Joy	317.00
1595	Joseph Devassy	5,987.00
1596	Sanal Kuriakose	100.00
1597	George V Mangaly	1,100.00
1598	Pynadath Rockey Varghese	2,750.00
1599	Esabella Johnson	8,258.00
1600	Thomas M C	1,270.00
1601	Kuriyedath Joseph Johny	28,160.00
1602	Kuriyedath Joseph Johny .	6,050.00
1603	Teresa Paul	750.00
1604	Alias Parackal Varkey	1,302.00
1605	Sherly Mathew	3,115.00
1606	Saji Kuruvilla Jose	3,025.00
1607	Jiby Yohannan	1,270.00
1608	Radhakrishnan P P	3,176.00
1609	Subin K R	3,025.00
1610	Areeckal Ettiyachen Alias /Basil Alias	1,905.00
1611	Mathaikunju Parackal Poulo	1,452.00
1612	Sabu Varkey Pynadath	1,100.00
1613	Poulose P P	3,176.00
1614	Chelakandathil Aliyas Sali	1,620.00
1615	Eldho Varghese Alukka	330.00
1616	Remya Ratheesh	3,176.00
1617	Chakkiath Joseph Varghese	1,210.00
1618	Habel V A/Sarakutty Habel	550.00
1619	P P Biju	3,176.00
1620	Rijo Jose Tharayil	2,750.00
1621	T C Johnson	2,750.00
1622	Jenumol Joseph	9,680.00
1623	Joseph Gerald	6,201.00
1624	Stella C A	1,250.00
1625	Jacob Koshy	1,200.00
1626	Lena Varghese	550.00
1627	Anju Jomy	550.00
1628	Reji Joseph	50.00
1629	Jose Joseph Keerikkattu	15,881.00
1630	Manoj Thomas	1,265.00
1631	Akhil Babu	6,100.00
1632	Ajo George	32.00
1633	Jeffin Jose	161.00
1634	Arun Gopinath	100.00
1635	Shoby Michael	500.00
1636	Dimal Baby	1,446.00
1637	P J Xavier/Aney Xavier	426.00
1638	Anil Kumar G	3,335.00

Sl No	Name Of The Shareholder	Number of Security allotted
1639	Twiny Itty P Abraham	50.00
1640	Shalininair	2,743.00
1641	P J James/Josephin	3,176.00
1642	Prasad Lekshmanan	1,210.00
1643	Amos Gladson	50.00
1644	Saji George	250.00
1645	Sheela Vincy Mathew	11,389.00
1646	Vincy V Mathew	12,700.00
1647	Anila Thomas	2,827.00
1648	Arun Ravi	65.00
1649	Mathew N T	3,176.00
1650	Annamma George	1,452.00
1651	Subish Punnoose	60.00
1652	Philip Kuriakose Chirayil	33.00
1653	Joseph Joseph Thomas	1,210.00
1654	Jacob Zacharia	250.00
1655	Shajahan Y	110.00
1656	Benny Kavumkal Antony	1,375.00
1657	Saju George Sebastian	4,000.00
1658	Girish Kumar K N	1,000.00
1659	Elizabeth George	29,856.00
1660	Elizabeth Brighty	1,320.00
1661	George Joseph	2,840.00
1662	Kunnel Mathai Korah	2,887.00
1663	Itty Biji Mathew	2,750.00
1664	Itty Biji Mathew	1,100.00
1665	Prakash Chacko	3,176.00
1666	Lovely Prakash	3,176.00
1667	Xavier Joseph	29.00
1668	Pradeep Ganesamoorthy	30.00
1669	Greeta Mary Mathews	44.00
1670	Randeer Issac	3,850.00
1671	Francis P K	6,050.00
1672	Anez P M	125.00
1673	Shino Joseph	32.00
1674	Abin James Joseph	30.00
1675	Jestin Jose	6,352.00
1676	Josekutty Kollentekizhakkethil	6,352.00
1677	Sophiamma Varghese	3,176.00
1678	Prasannakumar K P	28.00
1679	Valsamma Noble	1,100.00
1680	Jubily	203.00
1681	Dr. George A V	1,976.00
1682	Tomilin Kottarathil Thomas	2,750.00
1683	Anu George	550.00
1684	Josen Mathew	6,670.00
1685	Joseph Joly	275.00
1686	Sandeep P	32.00
1687	Padinjarekalayil John Kochumon	1,100.00
1688	Rita James/James John	7,471.00
1689	Anish John	6,050.00
1690	Saju T Nair	426.00
1691	Aravind Sankar	30.00
1692	Annakutty Jacob	1,100.00
1693	Rosamma P A	1,100.00
1694	Jainamma Siby	550.00
1695	Neethumol V S	75.00
1696	Mareena Sebastian	2,420.00
1697	Joseph Sebastian	2,420.00
1698	Philomina Mangattu Chanda Pillai	550.00
1699	Siby K Kuruvilla	1,050.00
1700	Sojan Sebastian	1,000.00
1701	Babu Thomas	550.00

Sl No	Name Of The Shareholder	Number of Security allotted
1702	Mohammed Basheer E H	32.00
1703	Shinto Thomas	52.00
1704	Motty Joseph	30.00
1705	Joshy John Mathew	1,000.00
1706	Cyriac George	374.00
1707	Mathew Joseph Vayalil	1,782.00
1708	Nelson Joseph	31.00
1709	K J Joseph	2,750.00
1710	Jesbin Jose	28.00
1711	Joseph KV	2,865.00
1712	Antony Joseph	1,100.00
1713	Joseph T Kussakuzhiyil /Celine Joseph Kussakuzhiyil	5,802.00
1714	Grace Siby Joseph	12,127.00
1715	James Abraham	6,050.00
1716	Jose George Mathews	93.00
1717	Ajitha Suresh Babu	550.00
1718	John Joseph /Vinu George	1,905.00
1719	Jayesh P George	25.00
1720	Mercy Sebastian	18,768.00
1721	Sebastian C Kappen	21,656.00
1722	Shiny John Ananilayil	4,250.00
1723	Anjali Alex Aerathu	3,176.00
1724	Akhil Alex Aerathu	2,750.00
1725	Kuruvilla Kokkattu Kuriachen	6,352.00
1726	Sebastian Chowattukunnel	10,340.00
1727	Thomas P J	2,650.00
1728	Sebastian Philip	2,062.00
1729	Priya Renjith	2,750.00
1730	Ann Jose	6,352.00
1731	Anna Joy	2,200.00
1732	Jiji Subash	275.00
1733	Melfy Philip	2,100.00
1734	Mathew Puliyirikkumtadam Paul	2,200.00
1735	Aleyamma Simon	2,000.00
1736	Clintis George	152.00
1737	Sreekumar Gopinathannair	6,352.00
1738	Maymol Philip	3,025.00
1739	Athesha Syamala Ashok	30.00
1740	Arun Mathew	55.00
1741	Johny C Thekkel	1,000.00
1742	Ammini Aleyas	3,176.00
1743	Aleyas K C	3,176.00
1744	Raju Thomas	3,025.00
1745	Dr Cuckoo Mathai /Dr Binoy Mathai	4,125.00
1746	S. Krishnamoorthy	3,335.00
1747	Manoj P Joseph	10,164.00
1748	Jessy George	968.00
1749	Nidhin Aleyas	3,335.00
1750	Vithya Pallikudiyil	1,905.00
1751	Lekha K Nair	1,210.00
1752	Bindu P A	3,025.00
1753	Alan Emmanuel Kuttiyachan	1,250.00
1754	Joy P. V	3,070.00
1755	Leelamma Mani	4,840.00
1756	Jiby Cherian	1,430.00
1757	Sunil Varkey	5,293.00
1758	Varkey M Cherian	1,905.00
1759	Rani Roy	1,600.00
1760	Ashin Roy	1,210.00
1761	Abraham Narekkatu Varkey	1,512.00
1762	Mini Abraham	1,512.00
1763	Benny Varghese	1,512.00
1764	Sini Vazhamalayil Saji	1,375.00

Sl No	Name Of The Shareholder	Number of Security allotted
1765	Chacko Ulahannan Kizhakkekara	1,250.00
1766	Leelamma Chacko	1,250.00
1767	Lilly Mathew	51.00
1768	Mathew Joseph	3,176.00
1769	Reghu James	1,375.00
1770	Glaimy Jibin	20,380.00
1771	Soosy George	255.00
1772	Renu Elizabeth Thomas	1,250.00
1773	K C Shaji	50.00
1774	Manoj Vengasseril Kuriakose	60,637.00
1775	Velikulathil Kunjan Narayanan	3,025.00
1776	Markose Valadiyil Cheria	8,158.00
1777	John Varghese	1,250.00
1778	Arun Varghese	1,100.00
1779	Thekkesseril Isshac Issac	2,200.00
1780	Manju Kuriakose	912.00
1781	Eby N Elias	5,000.00
1782	Binish K Thampy	25.00
1783	Beena Sojan	3,176.00
1784	T V Abraham	3,176.00
1785	Saramma Paulose	1,100.00
1786	Charakunnath Varkey Mathai	151.00
1787	Reethu	1,500.00
1788	Paul Abey	151.00
1789	Saritha Raj Leelamma	200.00
1790	Bijumon Baby	3,176.00
1791	Biju Mathew	6,050.00
1792	Shinju Kuriakose	150.00
1793	Babu Vinod K	400.00
1794	Sunila Mathew	1,815.00
1795	Berin Joy	75.00
1796	Thomas John Palekkudy	2,500.00
1797	John K Mathew	3,166.00
1798	Aji Paul	3,176.00
1799	Jiby George	3,176.00
1800	Ajai O V	275.00
1801	Sunny Joseph	18,906.00
1802	Reena Sunny	28,682.00
1803	Kripa Sunny	19,456.00
1804	Varghese Thomas Kocheril	3,025.00
1805	Joy T J	3,303.00
1806	Binoy Mathai Dr	9,075.00
1807	Gigi George	577.00
1808	Mini Baby	3,176.00
1809	Sabu Paul	89,512.00
1810	Johny	9,420.00
1811	Seena Seena	2,625.00
1812	Baby George	2,200.00
1813	Binu Gopi	33.00
1814	Joby Cherian	2,625.00
1815	Tona Jacob	5,411.00
1816	D Chandramohanan	3,850.00
1817	Sunil John/Bose Paul/Paulose K A	5,293.00
1818	Benoy Paul	1,500.00
1819	Sunil John/Jancy Bose/Keelachirangara Abraham Paulose	5,101.00
1820	Geetha Mohan	3,359.00
1821	Sibi Joseph Pulloppillil	1,210.00
1822	Mathews Jacob	3,025.00
1823	Palathinkal Sai Dumuhammed Shabeeb	50.00
1824	Dolly George	5,125.00
1825	Saji Skariah	2,887.00
1826	Reji Skariah	10,750.00
1827	Jaimol K Mani	3,176.00

Sl No	Name Of The Shareholder	Number of Security allotted
1828	Leelamma Mani	6,352.00
1829	Siji P K	1,270.00
1830	Jessy	1,375.00
1831	Aleyas Varghese	3,176.00
1832	Eldhose T K /Siji P K	1,270.00
1833	Geo Joseph	9,226.00
1834	Reena George	3,176.00
1835	Jai M Paul	3,625.00
1836	Sijo Jacob	500.00
1837	Mathews Maniyatt Paul	2,625.00
1838	Sony Thomas	3,335.00
1839	Edayathukudiyil Kuruvilla Kuriakose	5,262.00
1840	Jirlo Jayan	31.00
1841	Kalarickal Shaju Boney	1,375.00
1842	Bijoy Aleyas	550.00
1843	George P C	6,050.00
1844	Johny Mathew/Rosily John	5,000.00
1845	Joy K P	6,050.00
1846	Eldhose Mathew	55.00
1847	T T Joseph	3,335.00
1848	Jijo M Varghese	8,398.00
1849	Padmaja Balakrishnan	5,775.00
1850	Tomy C A	426.00
1851	Shiby T S	6,352.00
1852	E I Thomas	2,500.00
1853	Biju Varghese	6,352.00
1854	Jose N E	3,176.00
1855	Dinu Paul	5,775.00
1856	Shibu T Varghese	19,28,902.00
1857	Anoop C Xavier	26,250.00
1858	Mathews K Kuriakose	500.00
1859	Antony A O	6,352.00
1860	Ente Naadu Multi State Agro Cooperative Society Lt/D	2,18,240.00
1861	George Kuriape	5,274.00
1862	Biju Varghese	7,781.00
1863	Paulson Oliapuram	5,945.00
1864	John George	10,235.00
1865	Dheera	2,724.00
1866	A P Varghese	2,625.00
1867	Simi Gijo	10,805.00
1868	Jessy Joseph	275.00
1869	Boby Paul Koottappillil	426.00
1870	Soumya Markose	3,080.00
1871	Bindu Kokkattu Kuriakose	676.00
1872	Shymon Mathew	3,031.00
1873	Sonu Saju	2,625.00
1874	Erin Lizbeth Shibu	3,62,311.00
1875	Amaldev Tony	426.00
1876	Jemy John	1,375.00
1877	James Jacob	3,025.00
1878	Santha Thekkemalil Jose	33.00
1879	Anil George	32.00
1880	Anton Jude	32.00
1881	Raju Arackal	1,000.00
1882	Aswathy Merin Roy	6,352.00
1883	Dipu Eldho Issac	5,250.00
1884	Xavier P V	3,176.00
1885	Abraham A V	5,500.00
1886	James Joseph	2,600.00
1887	Jose Thomas	3,176.00
1888	Baby Joseph	3,035.00
1889	Joseph M C	6,352.00
1890	Reena Sony	3,176.00

Sl No	Name Of The Shareholder	Number of Security allotted
1891	Jesni John	100.00
1892	K P Kuriakose	5,025.00
1893	Eldo N I	3,176.00
1894	Soy Uthuppu Vattappillil	802.00
1895	Roy Skariah/Mini Roy	6,352.00
1896	Aswini Sankaran Kutty Varier	1,905.00
1897	Kuriakose Eldhose	2,625.00
1898	Anju Manohar	2,625.00
1899	Vijayamohanan M K	5,500.00
1900	Alena Tresa James	7,883.00
1901	Rani Cherian	2,750.00
1902	Sheeba Punnoose	5,000.00
1903	Shaju Mathai	6,352.00
1904	Marykutty Uthuppan	5,125.00
1905	Thommachan Vattappillil Uthup	5,000.00
1906	K. P.Thomas	2,650.00
1907	Sheela Mathew	275.00
1908	Neelan Madhavan	3,176.00
1909	Sijo Kurian	6,050.00
1910	Liju K Mathew	2,675.00
1911	Kochuveetil Gopinathan Nair Sreejith	3,762.00
1912	Elby P Varghese	2,602.00
1913	Biju Mathai	5,500.00
1914	Liza Thomas	635.00
1915	Teenu George	550.00
1916	Kallandiyil Joseph Sunny	550.00
1917	Narayanan M K	281.00
1918	Nikhil C M	550.00
1919	Bitto James	550.00
1920	Kuriakose Mathew Karikudy	426.00
1921	Muralikrishnan	3,025.00
1922	Kaithavalappil Chitharanjan Chithra	50.00
1923	Veliyilchira Bhaskaran Padmakumar	50.00
1924	Mithun Devanand	50.00
1925	Binoy Karlose	155.00
1926	Roy Abraham	6,110.00
1927	Madhavan Madathilveli Shaji	55.00
1928	Sajith John P	2,395.00
1929	Raveendran Nair Rajesh	31.00
1930	Sajith John P	1,905.00
1931	Somy Mathews/Mohan Mathews	1,550.00
1932	Mohan Mathews/Somy Mathews	500.00
1933	Mohan Philip C	1,100.00
1934	Benson K Babu	50.00
1935	Subramanian Sumi	1,320.00
1936	Somy Kuriakose Cheruvathoor	500.00
1937	Elizabeth Babu	2,750.00
1938	Regi Abraham	50.00
1939	Devi Prasad Surendrababu	32.00
1940	Aravind Podickala Padinjattethil Venugopal	2,750.00
1941	Arya Sasidharan	4,840.00
1942	Beena Haridas	3,176.00
1943	Thankachan M	3,176.00
1944	Sindhu S	3,025.00
1945	K C Thomas	100.00
1946	Reny K John	499.00
1947	Dawn Thomas Cherian	33.00
1948	Elizabeth	2,291.00
1949	Siddharth Babu	32.00
1950	Aneesh Koshy Zachariah	100.00
1951	Manikandan Nair Koyikattu Malayiel Aravindakshan N/Air	50.00
1952	Balakrishnan Nair S	250.00
1953	Jolly Jacob	1,936.00

Sl No	Name Of The Shareholder	Number of Security allotted
1954	Kuthukallunkal Rajan George	50.00
1955	Shiji Kuriakose	175.00
1956	Tijin Joseph	31.00
1957	Johncy Jacob/Mini Joseph	165.00
1958	Achamma George	6,050.00
1959	Roy George	6,050.00
1960	M M Thomas	1,650.00
1961	Anchatankil Velupillai Sudheer	77.00
1962	Varughese Baby	1,588.00
1963	Shiny Varghese	32.00
1964	Remadevi P K	3,176.00
1965	Chandrasekhara Kurup Sarathchandran	150.00
1966	Annamma Andrews	3,176.00
1967	Noel James	65.00
1968	Samuel Daniel M	1,375.00
1969	Cherian Moncy	62.00
1970	Mathew Philip Sunil	500.00
1971	Jibin Thomas Sam	32.00
1972	Konnackel Cherian Mathew	3,176.00
1973	K T Varghese	11,281.00
1974	Bibin Biju	33.00
1975	Govind Thulasidharan	32.00
1976	Mathew Joseph	100.00
1977	Litten V I /Christy Daniel	59.00
1978	Vishnu Pradeep	50.00
1979	Nidhin Chandran	32.00
1980	Vijayan K G	302.00
1981	Bensy P P	440.00
1982	Muraleedharan Nair K V	833.00
1983	Harikumar Arrickara Gopalan	220.00
1984	Shankar Ram Prabhakarannair	1,100.00
1985	Anand Narayanan	2,750.00
1986	Sajaneesh K P	220.00
1987	Jayakumar V S	1,210.00
1988	Nadirsha .	25.00
1989	Rajeev J	3,025.00
1990	N B Ravindran Pillai	880.00
1991	Viswanathan Pillai	1,512.00
1992	Leela Viswanathan	1,512.00
1993	Rajesh Ramachandran	1,452.00
1994	Vinayak Syam V S	32.00
1995	Asokan K	7,260.00
1996	Sreedharan Jayarajan	41,255.00
1997	Sajith S	12,100.00
1998	Sadanandan Sasidharan	3,025.00
1999	Lydia	1,512.00
2000	Christapher .A	50.00
2001	Ratheesh Kuttan Nair	96.00
2002	Chandra Babu M S	3,303.00
2003	Nomy Elsa Philip	9,353.00
2004	Sabu John	135.00
2005	Hareesh Kumar Narayanapillai	32.00
2006	Sudhakaran Harikumar	32.00
2007	Sosamma	12,705.00
2008	Roy Thomas	50.00
2009	Vishnu M Unnithan	50.00
2010	Riya Titus	6,352.00
2011	Rosamma George	6,050.00
2012	Joykutty M	423.00
2013	Shiny Mathew	7,623.00
2014	Priya P T	2,420.00
2015	Vishnu Rajumohan	66.00
2016	Deepak C	12,100.00

Sl No	Name Of The Shareholder	Number of Security allotted
2017	John C Samuel	110.00
2018	Raju Thejus Tony	1,512.00
2019	Raju K K	3,176.00
2020	Leelamony George	3,557.00
2021	Abdul Rahuman Anees Rahman	131.00
2022	Jayasree J	2,752.00
2023	Mytheenkunju Shajahan	50.00
2024	Anoopkumar Anoopkumar	64.00
2025	Somy Solomon	1,375.00
2026	Leelamma Benadict	2,750.00
2027	Byju Sivadas	2,750.00
2028	Velappan Nair Komalamma Sunil Kumar	2,500.00
2029	Xavier Godwin	2,500.00
2030	A Beena Alima	880.00
2031	George Thomas	1,000.00
2032	Anish Machiyanickal Varkey	32.00
2033	Syamalathoppu Sadanandan Sujeeshlal	80.00
2034	Prathapa Chandran Nair	11,134.00
2035	Shambhu	3,025.00
2036	K Prathapachandran Nair	9,528.00
2037	Ayyappan Chettiar Thayyammal Satheesh Babu	50.00
2038	Chandana Prasad	177.00
2039	Serah Mathew Vinod Panicker	3,176.00
2040	Kiran Sukumran Nair	33.00
2041	Elvin Earnest	5,716.00
2042	Visakh Vijayakumar Geethambika	96.00
2043	Suresh Babu Chidambara Kolappapillai	440.00
2044	Vasantha Kala M	440.00
2045	Sreenivasan Gopalan Nair	1,125.00
2046	Aneez Babu Basheer	32.00
2047	Anil K B Pillai	2,000.00
2048	Winston Paul	3,176.00
2049	Thomas Daniel	3,025.00
2050	Satheesh Sambasivan	32.00
2051	Vijayakumar Nanda Gopal	150.00
2052	Sivapriyan Thottumkara Sreevardhanan	2,750.00
2053	Ramachandra Sarojini Abhilash	66.00
2054	Jose Thomas Cheeramkuzhy	1,000.00
2055	Sainudeenkutty Kassim Pilla	605.00
2056	Biju Skariah .	220.00
2057	Anoop Sivakumar	125.00
2058	Neelakandan Ganesa Pillai	968.00
2059	Sasikanthan M Viswanathan	2,750.00
2060	Thankappan Jayaprakash	129.00
2061	Sreekantannair Sailajadevi Abhijith	2,500.00
2062	Keerthy Bindu Prakash	27.00
2063	Vijayadas.S .	5,500.00
2064	Reena Daniel Dcruz	50.00
2065	Murukesan Adarsa Kumar	60.00
2066	Raju G	2,500.00
2067	Nanoo Sharma	3,176.00
2068	Siddique S	50.00
2069	Abhiram M	50.00
2070	Sreekumaran Nair K	32.00
2071	Jaison Varghese	27.00
2072	Anila Prasanna Dev	1,000.00
2073	Gautam Bhansali	133.00
2074	Subhashis Mitra	55.00
2075	Aakash Kumar	33.00
2076	Abbasuddin Molla	27.00
2077	Abhishek Ghosh	32.00
2078	Subir Das	60.00
2079	Prosenjit Bose	32.00

Sl No	Name Of The Shareholder	Number of Security allotted
2080	Raj Sasmal	55.00
2081	Nabin Kumar Neogi	91.00
2082	Sandip Kumar Sudrania	30.00
2083	Mohd Noor Alam	32.00
2084	Manindra Pramanik	30.00
2085	Subham Mantri	156.00
2086	Dillip Kumar Sahoo	60.00
2087	Abhijeet Badu	61.00
2088	Shalini Badu	92.00
2089	Vivek Srivastava	30.00
2090	Jeet Agarwal	33.00
2091	Anirudh Jena	30.00
2092	Priyanshi Das	30.00
2093	Manoj Kumar Pati	30.00
2094	Anita Mahapatra	33.00
2095	Subhasish Panigrahy	33.00
2096	Kuni Devi Panigrahi	63.00
2097	Tanoj Kumar Senapati	30.00
2098	Sujeet Kumar Mishra	192.00
2099	Rohit Chandra Das	32.00
2100	Niyor Dohotia Khound	30.00
2101	K K Anil Kumar	4,276.00
2102	Pankaj Kumar Sethi	250.00
2103	Shashi Ranjan	27.00
2104	Kamlesh Kumar	175.00
2105	Subash Pandey	75.00
2106	Rumpa Singh	222.00
2107	Vikash Kumar	50.00
2108	Saket Kumar	483.00
2109	Ujjwal Rupani	30.00
2110	Arnab Gupta	32.00
2111	Amar Nath Kumar	30.00
2112	Anilkumar Vamadevan	500.00
2113	Eldo Paul	605.00
2114	Tiji Thomas	500.00
2115	Shibu Issac	6,352.00
2116	Shery Mathew Samuel	33.00
2117	Binoj Kakkanattu Kurian	65.00
		1,12,96,551.00

6. *Private Placement of 2,07,10,216 Equity Shares made to the following 173 allottees, as enlisted in the return of allotment filed*

Sr. No.	Name Of The Allottee	Number Of Equity Shares Allotted
1	Ente Naadu Multi State Agro Cooperative Society	16,50,000.00
2	Shibu T Varghese	10,00,000.00
3	Biji Shibu	6,66,667.00
4	Anil K George	8,30,000.00
5	Roy Abraham	5,66,667.00
6	Joseph Antony V	2,50,000.00
7	Shyam Bhaskaran	4,50,000.00
8	Ittoop K O	3,33,334.00
9	Simi Gijo	3,00,000.00
10	John George	2,35,000.00
11	Geena Abey	2,33,333.00
12	K Prathapachandran Nair	2,50,000.00
13	Kolencheril Avara Jose	2,50,000.00
14	Anish John	2,00,000.00
15	Dr Reji Mathew	2,00,000.00
16	Jacob T Abraham	2,00,000.00
17	Acumen Capital Market	2,00,000.00
18	Mampilly John Baby	2,00,000.00

Sr. No.	Name Of The Allottee	Number Of Equity Shares Allotted
19	Annie Poulose	1,00,000.00
20	Reji Kuriakose	1,66,667.00
21	Daisy Jose	1,66,667.00
22	A M Mohan	1,66,666.00
23	Mohanan S	1,66,666.00
24	Jayagopal V	1,66,666.00
25	Johny V I	1,50,000.00
26	Thomas Chakiriyil	1,50,000.00
27	S Sreerag	1,40,000.00
28	Chacko C V	1,40,000.00
29	Antony M G	1,33,333.00
30	Rajeev Sankar Narayan	1,00,000.00
31	Kulangara Mathew Abraham	1,24,800.00
32	C J John	1,20,000.00
33	Wilson Francis	1,10,000.00
34	Riny Paul Kirianthan	1,06,667.00
35	Midhun Ittoop	1,00,000.00
36	Anusha Durgarao Naik	1,00,000.00
37	Shaiby Jacob	66,666.00
38	Bijoy Devassikutty	1,00,000.00
39	Elsie K P	1,00,000.00
40	Kamalakshan M K	1,00,000.00
41	Eldho V Alukka	1,00,000.00
42	C A Sali	1,00,000.00
43	Vijayadas S	1,00,000.00
44	V K Joseph	1,00,000.00
45	Sreekumar P P	1,00,000.00
46	Lijo Solomon	1,00,000.00
47	Smitha Jose Akkara	1,00,000.00
48	Jobin Tom	1,00,000.00
49	Sunny George	1,00,000.00
50	Josephine Emmanuel	1,00,000.00
51	Varghese Jose Koomullil	1,00,000.00
52	Rajagopal G	1,00,000.00
53	Vinod Kumar T K	1,00,000.00
54	Jose T O	1,00,000.00
55	Shaji K Hassan	1,00,000.00
56	Shabin Ellias	1,00,000.00
57	Eldhose K C	1,00,000.00
58	Anupa Elizabeth Philip	1,00,000.00
59	Latha Vijayakumar	1,00,000.00
60	Jeo V C	1,00,000.00
61	P U Zacharia	1,00,000.00
62	Aswathi V S	1,00,000.00
63	Thekkekunnel Varkey Antony	1,00,000.00
64	Roby Alex	1,00,000.00
65	Jinu P Philip	1,00,000.00
66	Chinnamma Mathai	1,00,000.00
67	Priyath Saji	1,00,000.00
68	Scaria M T	1,00,000.00
69	Baby George	1,00,000.00
70	Meera T A	50,000.00
71	Sarath R	1,00,000.00
72	Mariamma Jacob	1,00,000.00
73	V K Jacob	1,00,000.00
74	Joe Alex	1,00,000.00
75	Ayus Augustine Augustine	1,00,000.00
76	Sibi Varkey	1,00,000.00
77	Baburajan A V	1,00,000.00
78	Sreenivasan Cr	1,00,000.00

Sr. No.	Name Of The Allottee	Number Of Equity Shares Allotted
79	Jee John	1,00,000.00
80	Jayasree J	1,00,000.00
81	K N Unnikrishnan Nair	1,00,000.00
82	Shino George	1,00,000.00
83	Kunjamma M M	1,00,000.00
84	T L Johnson	1,00,000.00
85	Bagio Sebastian	1,00,000.00
86	Ancy Paul	1,00,000.00
87	Surendran N	1,00,000.00
88	Bindu Sunil	1,00,000.00
89	Jugal Johnson	1,00,000.00
90	C I Jose	1,00,000.00
91	Jose Paul	1,00,000.00
92	Anju George	1,00,000.00
93	K C Aleyas	1,00,000.00
94	Simi Jose	1,00,000.00
95	Shine Paul	1,00,000.00
96	Aju K Mathew	1,00,000.00
97	S Sudarshan Kumar	1,00,000.00
98	Rosamma George	1,00,000.00
99	George Joseph	90,000.00
100	Merin Chacko	85,700.00
101	Josey Jose	75,000.00
102	Annamma George	75,000.00
103	Jayanthi Ramachandran Nair	73,333.00
104	Ajith Boany	70,000.00
105	Jose Philip	70,000.00
106	Eva Buby Tharakan	70,000.00
107	Shanto Thomas	70,000.00
108	Poulose	70,000.00
109	Saji Prasad S	67,000.00
110	V C Georgekutty	1,00,000.00
111	Abby Issac	66,700.00
112	Chandykunju T C	66,670.00
113	Soumya Markose	66,666.00
114	Joy P Jacob	50,000.00
115	Mani K I	66,666.00
116	James Thomas	66,666.00
117	Poulose A V	66,666.00
118	Babu V I	66,000.00
119	Raphel P P	60,000.00
120	K P Thomas	55,000.00
121	Gifty Francis	53,350.00
122	Jacob Koshy	50,000.00
123	Reethu Thomas	50,000.00
124	Mary Thomas	50,000.00
125	Raphy Thachil	50,000.00
126	Dileepkumar Ps	50,000.00
127	George Tom	50,000.00
128	Tomy Varghese	50,000.00
129	Jacob Oommen	50,000.00
130	Biju Philip	50,000.00
131	Madhu P	50,000.00
132	Mathews K V	50,000.00
133	Balakrishnan Nair S	50,000.00
134	Sruthi V	50,000.00
135	Shylajan K	50,000.00
136	Sasidharan Nair N	50,000.00
137	Kavitha L	50,000.00
138	Jithin Thomas	50,000.00

Sr. No.	Name Of The Allottee	Number Of Equity Shares Allotted
139	Zeenath Sugathan	50,000.00
140	Koshy Abraham	50,000.00
141	Gopi C V	50,000.00
142	Sajan V James	50,000.00
143	Dilan Jacob	50,000.00
144	Stella Antony K	20,000.00
145	Mukalath Kuriakose Paulose	50,000.00
146	Edward George	50,000.00
147	Ligy Varghese	50,000.00
148	George Joseph.	50,000.00
149	Rameshan K	50,000.00
150	Mohammed Musthafa	50,000.00
151	Jain Veliath James	50,000.00
152	Rojan James	50,000.00
153	Shiny Alias	50,000.00
154	Anila Thomas	50,000.00
155	C George Varghese	50,000.00
156	Thomas Kavalakat	50,000.00
157	Rathanam Vikraman	50,000.00
158	Chacko T V	50,000.00
159	Raju Raveendran Suseela	50,000.00
160	Ranjith V	50,000.00
161	Vijayasankar C N	50,000.00
162	Mohanan K M	50,000.00
163	T V Gopalakrishnan	50,000.00
164	Anish T S	50,000.00
165	Sunny M Paul	50,000.00
166	Sandhya O	50,000.00
167	Jisha Joseph	50,000.00
168	Pranav N Saji	50,000.00
169	Joshy Abrham	50,000.00
170	Jermy Itty Sony	50,000.00
171	Hima Jithesh	50,000.00
172	Anitha Harikaran	50,000.00
173	Annamma Andrews	50,000.00
Total		**2,07,10,216.00**

7. *Private Placement of 1,06,33,796 Equity Shares made to the following 119 allottees, as enlisted in the return of allotment filed*

Sr. No.	Name of the allottee	Number of equity shares allotted
1	Rakhi Raveendran	8,00,000
2	Dheera	3,00,000
3	Omana Varghese	2,00,000
4	Kolencheril Avara Jose	2,00,000
5	Pavan Shiju Ram	2,00,000
6	Jestin Jose	2,00,000
7	John Thomas	1,00,000
8	Arun John	1,66,666
9	Sajan N K	1,50,000
10	Suresh Babu V	1,50,000
11	Vijayadas S	1,50,000
12	Stephy Varghese	1,33,333
13	Jacob George	1,33,333
14	Smitha Sibi	1,20,000
15	Smiji Thomas	1,33,333
16	Pauly Joseph K J	1,30,000
17	Sruthy M S Babu	1,30,000
18	Pushpa Subramanian	1,21,000

Sr. No.	Name of the allottee	Number of equity shares allotted
19	Abirami Sujith	1,05,000
20	Benny Kavumkal Antony	1,02,500
21	Annamma Kuriakose	1,01,000
22	A J Yoyakki	1,01,000
23	Thomas K Sebastian	1,00,000
24	Jollykutty Thankachan	1,00,000
25	Ronny George	1,00,000
26	Nidhin Aleyas	1,00,000
27	Ammini Aleyas	1,00,000
28	Saji T Eipe	1,00,000
29	Thomas Nicholas Neerakkal	1,00,000
30	George Mathew P	1,00,000
31	P N Suresh	1,00,000
32	Viswanathan Pillai P K	25,000
33	Tresa Alex	1,00,000
34	Sunny K C	1,00,000
35	Beena Sojan	1,00,000
36	Joseph K Santhosh	1,00,000
37	Jolly T S	1,00,000
38	Alex Joseph	1,00,000
39	Dominic Mathew	1,00,000
40	Tessy Kizhakkel Manuel	1,00,000
41	Anitha Thomas	1,00,000
42	Santhakumari	1,00,000
43	K A Thomas	1,00,000
44	Kriparaj T R	1,00,000
45	Joemon Jose	1,00,000
46	Birly Joseph	70,000
47	Milna Sibi	1,00,000
48	Sooraj K	1,00,000
49	Purushothaman M K	1,00,000
50	Sunny Joseph	1,00,000
51	V K Varghese	1,00,000
52	Joseph Antony V	1,00,000
53	Santo Davis	1,00,000
54	Baji N P	1,00,000
55	Joe Kalliath	76,000
56	Issac T I	75,000
57	Sasi Thankachan	53,333
58	Wilson P D	70,000
59	Sherley Mathew	70,000
60	Sinimole Kurian	40,000
61	Bejoy Jose	70,000
62	Jahan Salim	70,000
63	V K Jacob	70,000
64	Mariamma Jacob	70,000
65	Anila Thomas	67,000
66	Varghese B A	67,000
67	Manjusha G S	67,000
68	Elwin Vincent	67,000
69	Jainamma Siby	66,966
70	Cherian Philipose	66,666
71	Xavier N Chacko	66,666
72	M G Kuriakose	60,000
73	Raphel Antony O V	60,000
74	Bijoy Varkey	60,000
75	Reji K Varghese	60,000

Sr. No.	Name of the allottee	Number of equity shares allotted
76	Palatty Pathrose Shiji	60,000
77	Varkey George	53,333
78	Varghese Francis Thachil	55,000
79	Xavier Godwin	55,000
80	Anisha Boany	55,000
81	Sindhu K R	55,000
82	Vimal Joseph	55,000
83	Thanish Dalee	55,000
84	Maria Reji E	54,000
85	Francis Ulahannan Pandiyammackal	53,335
86	Antony Louis	53,333
87	Muhammed Musthafa	53,333
88	Sajeev Joseph	53,000
89	Sruthi	53,000
90	Rajeevan Kr	53,000
91	Balasubramanian A K	52,000
92	Jobin Abraham	52,000
93	Karappanveettil Mohammed Naseer	52,000
94	P J Augustine	52,000
95	Joe Mathew	34,000
96	Lusy Bindu	52,000
97	R P Nair	51,000
98	Savio S Saaj	51,000
99	Suja Tomy	50,000
100	Akshay Sreekumar	50,000
101	Komayil Pathrose Ouseph	50,000
102	Angel Mary Joseph P	50,000
103	James Menachery	50,000
104	Sneha Koshy	26,666
105	Venugopalan A Ak	50,000
106	Mary Siby	50,000
107	Rajesh Vishwanadh	50,000
108	Raveendran Nair B	50,000
109	Elizabeth Brighty	50,000
110	Balakrishnan Nair S	50,000
111	Shibu Narayanan	50,000
112	Rosily Biju	50,000
113	Vinod R Kammath	50,000
114	Hency Simon	50,000
115	Satheesh Bhat V	50,000
116	Diana Celestine	50,000
117	Thekkedathu Mani Thresia	50,000
118	Saju K R	50,000
119	Sajy Jose P	50,000
Total		**1,06,33,796**

4. **Shareholding pattern of our Company as on June 30, 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 receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities (including warrants) (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		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)	
								Class - Equity	Total								
(A)	**Promoter and Promoter Group**	5	10,20,98,399	-	-	10,20,98,399	38.01	10,20,98,399	10,20,98,399	38.01	-	-	-	-	-	-	10,20,98,399
(B)	**Public**	2,455	16,64,83,040	-	-	16,64,83,040	61.99	16,64,83,040	16,64,83,040	61.99	-	-	-	-	-	-	16,00,76,758
(C)	**Non-Promoter Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C) (1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C) (2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**2,460**	**26,85,81,439**	-	-	**26,85,81,439**	**100.00**	**26,85,81,439**	**26,85,81,439**	**100.00**	-	-	-	-	-	-	**26,21,75,157**

5. **Details of the aggregate number of securities of the Issuer purchased or sold by the Promoter Group and by the Directors of the Issuer and their relatives within six-months immediately preceding the date of filing this Prospectus are as follows**:

Name of Transferee/ Transferor/ Subscriber	Nature of Security	Whether purchase/ transfer/ subscription	Date of purchase/transfer/ Subscription	Number of securities
Shibu Theckumpurath Varghese	Equity Shares	Purchase	June 2, 2025	7,500
Shibu Theckumpurath Varghese	Equity Shares	Purchase	May 28, 2025	2,625
Shibu Theckumpurath Varghese	Equity Shares	Purchase	May 26, 2025	5,125
Shibu Theckumpurath Varghese	Equity Shares	Purchase	May 23, 2025	5,000
Shibu Theckumpurath Varghese	Equity Shares	Purchase	May 19, 2025	5,000
Shibu Theckumpurath Varghese	Equity Shares	Purchase	May 19, 2025	5,000
Shibu Theckumpurath Varghese	Equity Shares	Purchase	May 15, 2025	5,000

6. **List of top ten holders of Equity Shares of our Company as on June 30, 2025 is as follows:**

S. No.	Name of shareholder	Number of Equity Shares held	Number of Equity Shares in demat form	Total shareholding as % of total no of Equity Shares
1.	Shibu T Varghese	4,15,42,196	4,15,42,196	15.47
2.	Biji Shibu	2,83,35,054	2,83,35,054	10.55
3.	Aleyamma Varghese	1,33,38,085	1,33,38,085	4.97
4.	Elen Elu Shibu	1,12,74,518	1,12,74,518	4.20
5.	Erin Lizbeth Shibu	76,08,546	76,08,546	2.83
6.	Ente Naadu Multi State Agro Cooperative Society Ltd	62,33,040	62,33,040	2.32
7.	Nalpat Sebastian Jose	31,85,895	16,85,895	1.19
8.	Sabu Paul	27,28,680	27,28,680	1.02
9.	Reji Kuriakose	26,06,024	22,56,024	0.97
10.	Bindu Peeyus	21,50,883	15,21,683	0.80

7. **List of top ten debenture holders of our Company as on June 30, 2025**

   a. **Unlisted *privately placed secured* redeemable non-convertible debentures as on June 30, 2025 are as follows:**

S. No.	Name of holders	Number of NCDs held	Face Value per NCDs (In ₹)	Amount (In ₹)	% of total non-convertible securities (Private Placement) outstanding
1.	Premaletha Ravi	1600	1000	16,00,000	32.65
2.	Chandhni Jomon	1000	1000	10,00,000	20.41
3.	Sreedevi Thoppil Raghavan	500	1000	5,00,000	10.20
4.	Marykutty Thadathiparambil Alias	500	1000	5,00,000	10.20
5.	Sudha Nallayil	500	1000	5,00,000	10.20
6.	Johny C. K.	500	1000	5,00,000	10.20
7.	Paul Hamakalayil Pailo	300	1000	3,00,000	6.12

b. Listed secured redeemable non-convertible debentures as on June 30, 2025 are as follows:

S. No.	Name of holders	Number of NCDs held	Face Value per NCDs (In ₹)	Amount (In ₹)	% of total Listed non-convertible securities outstanding
1	Aleyamma Jacob	1,04,495	1000	10,44,95,000	1.78
2	Joseph Augusty	26,000	1000	2,60,00,000	0.44
3	Merciamma Augusty	22,000	1000	2,20,00,000	0.37
4	Elizabeth Jacob	12,500	1000	1,25,00,000	0.21
5	Chandy Paul V	12,100	1000	1,21,00,000	0.21
6	Jacob T Abraham	12,000	1000	1,20,00,000	0.20
7	Kochiyil Ramachandran	12,000	1000	1,20,00,000	0.20
8	Biju Varghese	10,300	1000	1,03,00,000	0.18
9	Reji Mathew	9,747	1000	97,47,000	0.17
10	Annie George	9,650	1000	96,50,000	0.16

c. List of top ten Subordinated Debt Instrument ("SDI") holders of our Company as on June 30, 2025 are as follows:

Sl. No.	Name of holders	Number of SDIs held	Face value per SDIs (in ₹)	Amount (in ₹)	% of total non-convertible securities outstanding
1	P B Gopalakrishnan	45,000	1,000	4,50,00,000	0.53
2	Aleyamma Jacob	40,000	1,000	4,00,00,000	0.47
3	KLM Global Solutions LLP	29,442	1,000	2,94,42,000	0.35
4	Mathai Augusty	27,500	1,000	2,75,00,000	0.32
5	Gopi C V	23,000	1,000	2,30,00,000	0.27
6	Annamma Augusty	12,500	1,000	1,25,00,000	0.15
7	James N J	10,400	1,000	1,04,00,000	0.12
8	Kripa Raj	10,375	1,000	1,03,75,000	0.12
9	Aju Jacob	10,000	1,000	1,00,00,000	0.12
10	George Mathai	10,000	1,000	1,00,00,000	0.12

d. List of top ten Perpetual Debt Instrument ("PDI") holders of our Company as on June 30, 2025 are as follows:

S. No.	Name of holders	Category of holder	Number of NCDs held	Face Value per NCDs	Amount (In ₹)	% of total non-convertible securities (Private Placement) outstanding
1	Yacov Iype Koshy	Public	9,000	1000	90,00,000	2.54
2	Ashokan K	Public	8,500	1000	85,00,000	2.40
3	Paul Abraham	Public	6,160	1000	61,60,000	1.74
4	Simon Mathew	Public	5,500	1000	55,00,000	1.55
5	Seena Siddique	Public	5,000	1000	50,00,000	1.41
6	Kudukkanthadathil Chandy Georgekutty	Public	4,200	1000	42,00,000	1.19
7	Maggy	Public	3,500	1000	35,00,000	0.99
8	Rajan Chellappan	Public	3,423	1000	34,23,000	0.97
9	Nita Gregory	Public	3,000	1000	30,00,000	0.85
10	Radha Surendran	Public	3,000	1000	30,00,000	0.85

8. **Details of holding of Equity Shares by our Promoter as on June 30, 2025, is set out below are as follows:**

S. No.	Name of the Promoter	Number of Equity Shares held	Total shareholding as a percent of total number of Equity Shares (in %)	No. of Equity Shares pledged	Total percentage of Equity Shares pledged with respect to total number of Equity Shares held (in %)
1.	Biji Shibu	2,83,35,054	10.55	Nil	Nil
Total		2,83,35,054	10.55	Nil	Nil

9. **Details of holding of Equity Shares by our Directors as on June 30, 2025**

For details of shareholding of our Directors in the Company, please refer to "*Our Management- Shareholding of Directors*" on page 168.

10. **Debt - equity ratio:**

The debt equity ratio of our Company on standalone basis, prior and post to this Issue as on March 31, 2025 is as follows:

(₹ in Lakhs)

	Standalone	
Particulars	**Pre- Issue**	**Post- Issue#**
Debt		
Debt Securities	61,636.55	76,636.55
Borrowings (other than Debt Securities)	13,176.90	13,176.90
Subordinated Liabilities	82,705.94	82,705.94
Total Debts	**1,57,519.39**	**1,72,519.39**
Equity		
Equity Share Capital	25,794.76	25,794.76
Other Equity		
General Reserve	4.08	4.08
Statutory Reserve Fund	1,942.57	1,942.57
Retained Earnings	-1,998.45	-1,998.45
Securities Premium	1,035.51	1,035.51
Less: Unamortized expenses of Public Issues, term loans, and other prepaid expenses	-	-
Total Equity	**26,778.47**	**26,778.47**
Debt/Equity	**5.88**	**6.44**

#The debt-equity ratio post the Issue is indicative and is on account of inflow of ₹ 15,000.00 lakh from the Issue and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

Notes:

1. *The figures disclosed above are based on Audited Financial Statements of the Company for the year ended March 31,2025*
2. *Debt / Equity Ratio= Total Debt (Borrowings) / Net worth*
3. *The following events occurred between April 01, 2025 – July 1, 2025 (Cut-off date)*
    i. *The company has redeemed secured non – convertible debentures amounting to ₹ 3,262.76 lakhs, during April 1, 2025 to Cut-off date, impact of which is not provided in the above table.*
    ii. *The company has issued Sub – ordinated debts amounting to ₹ 8,063.99 lakhs, during April 1, 2025 to Cut-off date, impact of which is not provided in the above table.*
    iii. *The company has redeemed Sub – ordinated debts amounting to ₹ 2,462.97 lakhs, during April 1, 2025 to Cut-off date, impact of which is not provided in the above table.*

11. For details on the total outstanding debt of our Company, see "*Financial Indebtedness*" beginning on page

245.

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

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

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

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

14. Our Company does not have any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount or (iii) in pursuance of an option.

15. None of the Equity Shares held by the Promoter are pledged or encumbered otherwise.

16. As on June 30, 2025, 26,21,75,157 Equity Shares of our Company are in dematerialized form.

17. Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

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

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**"), estimated to be approximately ₹104.63 lakhs, towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. For the purpose of onward lending, financing and repayment/prepayment of principal and interest on existing borrowings; and
2. 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 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 lakh)

S. No.	Description	Amount*
1.	Gross proceeds of the Issue	Up to 15,000
2.	(less) Issue related expenses	(104.63)
3.	Net Proceeds	14,895.37

**Assuming the issue is fully subscribed and our Company retains oversubscription.*

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:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Onward lending, financing, repayment/prepayment of principal and interest on existing borrowings	Up to 75%
2.	General Corporate Purposes*	Maximum of 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 amount raised in the Issue, in compliance with the SEBI NCS Regulations.*

For further details of our Company's outstanding indebtedness, see "*Financial Indebtedness*" on page 245.

Funding plan

Our Company confirms that for the purpose of this issue, funding plan will not be applicable.

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.

Interim Use of Proceeds

Our Management, 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 2025-26, 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 utilize 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 BSE.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

Issue related expenses

The expenses for this Issue include, *inter alia*, Lead Manager's fees and selling commission to the Lead Manager, Consortium Member and intermediaries as provided for in the SEBI Master Circular, fees payable to Debenture Trustee, the Registrar to the Issue, Sponsor Bank, 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 based on 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:

(in ₹ lakhs)

Activity	Estimated expenses (₹ in lakhs) *	As percentage of Issue proceeds (in %) *	As Percentage of total expenses of the Issue (in %)
Lead Manager fees#	22.50	0.15%	21.50%
Underwriting commission#	-	0.00%	0.00%
Brokerage, selling commission and upload fees#	4.20	0.03%	4.01%
Fees payable to the Registrar to the Issue#	-	0.00%	0.00%
Others		0.00%	0.00%
Fees Payable to Credit Rating Agency#	6.00	0.04%	5.73%
Fees payable to the Legal Advisor#	15.00	0.10%	14.34%
Advertising and marketing expenses#	31.61	0.21%	30.21%
Fees payable to the regulators including stock exchange#	12.75	0.09%	12.19%
Expenses incurred on printing and distribution of issue stationary#	0.62	0.00%	0.59%
Any other fees, commission or payments under whatever nomenclature**#	11.95	0.08%	11.42%
Total estimated Issue expenses	**104.63**	**0.70%**	**100.00%**

**Assuming the Issue is fully subscribed, and our Company retains oversubscription.*
*** fees payable to Industry report provider, debenture trustee and auditors.*
#Fees payable to such intermediaries are payable after receipt of invoice from each of such intermediaries' post closure of the Issue

Note: 1) Issue related expenses disclosed above are exclusive of GST as applicable on such expenses. Our Company shall claim input tax credit for the expenses.
2) In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

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 ₹ 10 per valid block of application amount (plus applicable taxes). 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 Confirmation

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 entity who is a part of the Promoter Group and group companies.

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

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.

Further 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.

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

Neither our Promoter nor our Directors of 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 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 immovable property; and

(e) Details of all utilised 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 unutilised indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilised monies have been invested.

STATEMENT OF POSSIBLE TAX BENEFITS

INDEPENDENT AUDITORS' CERTIFICATE ON STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
KLM Axiva Finvest Limited,
KLM Grand Estate,
Bypass Road,
Edappally,
Ernakulam – 682 024,
Kerala, India

And

To
Vivro Financial Services Private Limited
Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping
Center, Paldi, Ahmedabad – 380 007,
Gujarat, India
("**Lead Manager**" or "**LM**")

Dear Sir,

Sub: **Public Offering of Secured Redeemable Non-Convertible Debenture of face value of ₹1,000 each ("NCDs") amounting upto ₹7,500 lakhs ("Base Issue"), with an option to retain over-subscription up to ₹7,500 lakhs, aggregating up to ₹ 15,000 lakhs ("Issue") of KLM Axiva Finvest Limited ("Company" or "Issuer")**

We, **A John Moris & 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.

Yours faithfully,

For A. John Moris & Co,
Chartered Accountants
Firm registration No: 007220S

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIYAA8532
Place: Kochi
Date: 04-07-2025

Cc:

Crawford Bayley & Co.
4th Floor, State Bank Buildings
N.G.N. Vaidya Marg, Fort
Mumbai – 400 023
Maharashtra, India

Annexure I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the 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 Income Tax Act, 1961, as on date, taking into account the amendments proposed by the Finance Act, 2025 and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is 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 INCOME-TAX ACT, 1961 ('I.T. ACT')

I. TO THE RESIDENT DEBENTURE HOLDER ("RESIDENT AS DEFINED UNDER SECTION 6 OF THE INCOME TAX ACT, 1961

A. In Respect of Interest on Debentures (NCD)

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 Income Tax Act, 1961. 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 holder under Section 145 of the Income Tax Act, 1961.

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 is paid by a company in which the public is substantially interested if the amount of interest paid to such person does not exceed Ten thousand rupees in a financial year and interest is paid by way of account payee cheque).

3. 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 I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

   b) (i) 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 I.T. 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 I.T. 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.

      (ii) 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 I.T. 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.

      (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

B. 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.

As per Section 112 of the IT Act, Capital Gains arising on transfer of long term capital assets being listed debentures are subject to tax at the rate of 10%, (without indexation) plus applicable surcharge and health education cess on the capital gains calculated without indexing the cost of acquisition.

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 Gain

Listed Debentures held as capital asset under Section 2(14) of the Income Tax Act, 1961 for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the Income Tax Act, 1961. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the Income tax Act, 1961. 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 I.T. 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 setoff 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 Income Tax Act, 1961

As per the provisions of Section 54F of the I.T. 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(With effect from April 01, 2023 any amount in excess of Rs. 10 Crores for purchase of the new residential house will be ignored for working out the exemption).

C. In respect of Business Income

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 Income Tax Act, 1961. 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.

D. Debentures Received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the Income Tax Act, 1961, 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 Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures

II. TO THE NON-RESIDENT DEBENTURE HOLDER

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

   a) As per Section 115E of the I.T. 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 10% 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 I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the I.T. 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 I.T. Act in accordance with and subject to the provisions contained therein.

   c) As per Section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under Section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII – A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII – A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

   d) As per Section 115D (1) of the I.T. 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 I. T. Act.

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

   f) Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

   g) 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 I. T. Act.

h) 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 I. T. Act.

2. Under Section 195 of the I. T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% 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.

3. As per Section 74 of the I.T. 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. The income tax deducted shall be increased by applicable surcharge and health and education cess.

5. As per Section 90(2) of the I.T. 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.

6. 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 I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

7. 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 Income Tax Act, 1961. 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.

8. As per section 56(2)(x) of the Income Tax Act, 1961, 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 Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.

9. As per the provisions of Section 54F of the I.T. 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. (With effect from April 01,2023 any amount in excess of Rs. 10 Crores for purchase of the new residential house will be ignored for working out the exemption).

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

1. As per Section 2(14)(b) of the I. T. 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 I. T. 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 I. T. 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 I.T. 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 I.T. 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 I.T. Act.

IV. 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 I. T. Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I. T. 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 I. T. 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.

V. 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 I.T. 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 I. T. 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

VI. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE I. T. 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 I. T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 206AA

a) Section 206AA of the I. T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVII-B (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 I. T. 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 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).

3. SEC. 206AB

Further, the Finance Act, 2021 inserted new section for punitive withholding tax rate for non-filers of return of income with effect from 1 July 2021 as per which payments made to the specified persons will be subject to TDS at higher of twice the applicable rate or 5% in respect of all TDS/TCS provisions except for specific exclusions.

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 Income Tax Act, 1961 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 after taking into account the amendments proposed by the Finance Bill, 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 X A of the 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.

SECTION IV – ABOUT OUR COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Global economic overview

Global economy is expected to grow at 2.8% in CY 2025 and 3.0% CY 2026

Globally, uncertainties remain elevated due to the rapidly evolving trade policies, particularly the tariff escalations imposed by the US on various countries and the countermeasures by its trading partners. Since, the beginning of May 2025, the global trade tensions have shown some signs of easing. The United States (US) and China have agreed to lower additional reciprocal tariffs on each other for a 90-day period. Thus, the additional rate China applied on US goods will be slashed from 125% to 10% while the rate applied by the US on Chinese imports will be lowered from 145% to 30% (10% reciprocal plus 20% fentanyl-related). The US has also brokered a trade deal with the United Kingdom (UK), secured trade-and-investment related commitments from countries in the Middle East and is likely to soon sign trade deals with a range of countries, including India. This is likely to significantly quell uncertainty in global markets. That said, reimposition of reciprocal tariffs at a later date remains a risk.

According to the International Monetary Fund's (IMF) World Economic Outlook (April 2025), the global economy is expected to experience a slowdown, with real GDP growth projected to decline to 2.8% in 2025 and rise to 3.0% in 2026, much below the historical (2000-19) average of 3.7%. Global inflation is expected to decrease, albeit at a slower pace than previously anticipated, reaching 4.3% in 2025 and 3.6% in 2026. Notably, advanced economies are expected to experience upward revisions, while emerging market and developing economies will see slight downward revisions in 2025.

The economic outlook is becoming increasingly uncertain due to rising downside risks. A potential escalation of trade tensions, combined with increased policy uncertainty, may have a significant negative impact on both short-term and long-term growth prospects. The rapidly changing policy landscape and deteriorating market sentiment may trigger a new wave of asset price adjustments, particularly for economies already struggling with high debt levels, and lead to significant fluctuations in foreign exchange rates and capital flows. However, a reduction in trade tensions and the establishment of new trade agreements that provide clarity and stability could potentially lead to an increase in global economic growth.

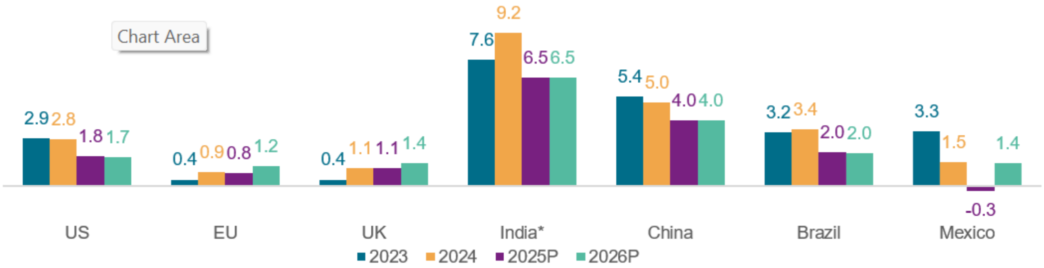
In contrast, the Indian economy has been one of the fastest-growing major economies globally during fiscal 2024, logging a robust 9.2% growth rate on the back of strong domestic fundamentals and benign inflation expectations. The National Statistical Office (NSO) expects the real GDP to grow at 6.5% in fiscal 2025, according to its provisional estimate of national income. Crisil Intelligence expects the GDP growth rate to remain steady at 6.5% in fiscal 2026, driven primarily by private consumption, which is expected to recover due to better agricultural prospects and an increase in government consumption expenditure. While the budget's tax cuts are expected to boost household consumption, the overall fiscal impulse to economic growth is expected to decrease due to the continued reduction in the fiscal deficit. Easing inflation, combined with the Reserve Bank of India's (RBI) rate cuts, is expected to lift consumption. However, geopolitics will remain a key monitorable factor in the next fiscal year, given the potential wide-ranging changes expected from the Donald Trump administration.

The US Federal Reserve has cut its benchmark rate by 100 basis points between September and December 2024, allowing Asia-Pacific central banks to pivot on their monetary policies. The People's Bank of China (PBOC), Reserve Bank of India (RBI), and Bank of Korea (BoK) have all initiated rate cuts.

The RBI has implemented a total reduction of 100 basis points in the repo rate between February and June 2025, shifting its monetary policy stance from accommodative to neutral.

Crisil expects another rate cut in fiscal 2026, with the exact magnitude and timing dependent on key macroeconomic indicators and the impact of previous rate cuts.

On-year real GDP change percentage



Note: All forecasts refer to IMF forecasts on calendar year basis.
P: Projected
**For India, data and forecast are presented on fiscal year basis. The GDP for 2024 is First Revise Estimate and for 2025 is Provisional Estimate. The 2026 projection is Crisil projection*
Source: International Monetary Fund (IMF World Economic outlook April 2025 update), Ministry of Statistics and Programme Implementation (MoSPI), National Statistical Office (NSO), Crisil Intelligence

In advanced economies, growth is projected to slow to 1.4% in 2025, with the United States expected to experience a significant slowdown to 1.8%. This is attributed to increased policy uncertainty, trade tensions, and weakening demand momentum. The euro area is expected to slow to 0.8%. Emerging market and developing economies are expected to experience a slowdown in growth to 3.7% in 2025, with countries heavily impacted by recent trade measures, such as China, facing notable downgrades.

On-year real GDP change percentage

Country	2022	2023	2024	2025P	2026P
China	3.1	5.4	5.0	4.0	4.0
Germany	1.4	-0.3	-0.2	-0.1	0.9
India*	9.7	7.6	9.2	6.5	6.5
Indonesia	5.3	5.0	5.0	4.7	4.7
Japan	0.9	1.5	0.1	0.6	0.6
Korea	2.7	1.4	2.0	1.0	1.4
Malaysia	8.9	3.6	5.1	4.1	3.8
Thailand	2.6	2.0	2.5	1.8	1.6
United Kingdom	4.8	0.4	1.1	1.1	1.4
United States	2.5	2.9	2.8	1.8	1.7

Note: All forecasts refer to IMF forecasts on calendar year basis.
P: Projected
**For India data and forecast are presented on fiscal year basis as per MoSPI. The GDP for 2024 is First Revise Estimate and for 2025 is Provisional Estimate. The 2026 projection is Crisil projection*
Source: International Monetary Fund (IMF World Economic outlook April 2025 update), Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Rising per capita GDP

With GDP growth having gained pace, Crisil Intelligence forecasts that the per capita income will gradually improve, enabling domestic consumption over the medium term. As per IMF estimates, India's per capita income (at current prices) is expected to grow annually at ~6.5% during fiscal 2025.

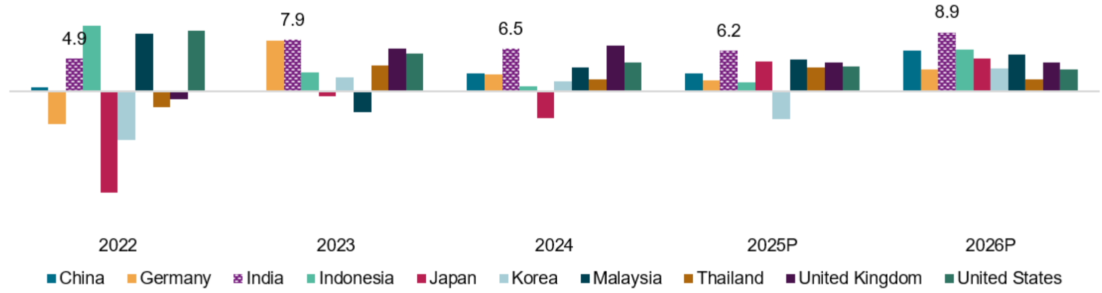
GDP per capital, current prices (US dollar per capita)

Country	2022	2023	2024	2025P	2026P
China	12,968	12,961	13,313	13,687	14,534
Germany	49,725	53,565	54,990	55,911	57,801
India	2,361	2,547	2,711	2,878	3,136
Indonesia	4,784	4,920	4,958	5,027	5,345
Japan	34,080	33,845	32,498	33,956	35,653
Korea	34,822	35,563	36,129	34,642	35,880

Malaysia	12,483	12,091	12,541	13,145	13,879
Thailand	7,073	7,351	7,492	7,767	7,912
United Kingdom	46,234	49,213	52,648	54,949	57,387
United States	77,801	82,254	85,812	89,105	92,097

** Forecast for the calendar year, while for India data and forecast are presented on fiscal year basis, with fiscal 2024-25 shown in 2024*
P: Projected
Source: International Monetary Fund (IMF April 2025 World Economic outlook), Crisil Intelligence

Growth in per capita GDP, current prices



*Note: *Forecast for the calendar year, while for India data and forecast are presented on fiscal year basis, with fiscal 2024-25 shown in 2024,*
P: Projected
Source: International Monetary Fund (IMF April 2025 World Economic outlook), Crisil Intelligence

Growth in per capital GDP, current prices (% change)

Country	2022	2023	2024	2025P	2026P
China	0.7	-0.1	2.7	2.8	6.2
Germany	-4.9	7.7	2.7	1.7	3.4
India	4.9	7.9	6.5	6.2	8.9
Indonesia	9.9	2.8	0.8	1.4	6.3
Japan	-15.1	-0.7	-4.0	4.5	5.0
Korea	-7.2	2.1	1.6	-4.1	3.6
Malaysia	8.8	-3.1	3.7	4.8	5.6
Thailand	-2.3	3.9	1.9	3.7	1.9
United Kingdom	-1.1	6.4	7.0	4.4	4.4
United States	9.2	5.7	4.3	3.8	3.4

*Note: *Forecast for the calendar year, while for India data and forecast are presented on fiscal year basis, with fiscal 2024-25 shown in 2024 P: Projected*
Source: International Monetary Fund (IMF April 2025 World Economic outlook), Crisil Intelligence

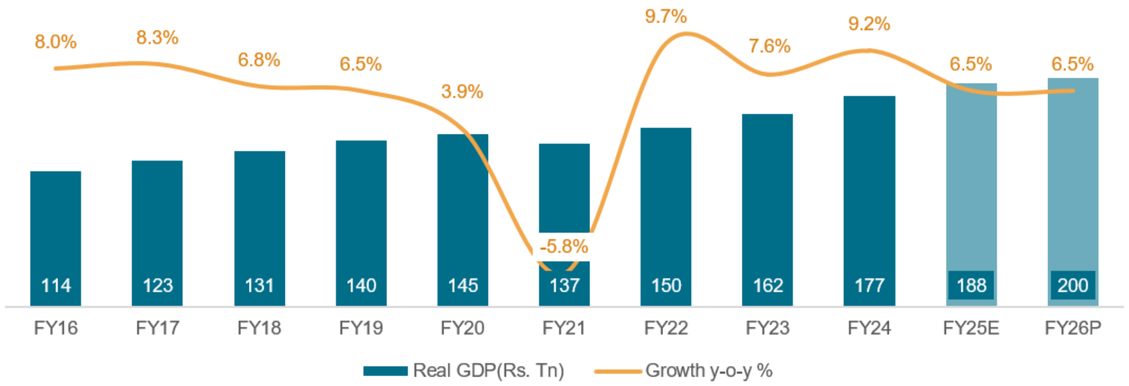
An overview of the Indian economy

India expected to remain one of the fastest growing economies in the world

The Indian economy was one among the fastest-growing economies before the pandemic, and this momentum has been sustained even in the post-pandemic era. In the years leading up to the global health crisis, which severely disrupted economic activities, India's economic indicators showed gradual improvement, driven by strong domestic consumption and a reduced reliance on global demand. Despite ongoing global geopolitical instability, India has maintained its position as one of the fastest-growing economies globally. As of May 2025, the National Statistical Office (NSO) estimates that the country's real GDP will grow at 6.5% year-on-year in fiscal 2025, according to its second advance estimate of national income.

Looking ahead, Crisil Intelligence expects India's GDP growth to remain steady at 6.5% in fiscal 2026. The combination of easing inflation, the RBI rate cuts and the personal income tax cuts announced in the fiscal 2026 budget are expected to benefit households and boost consumption. However, a significant pickup in investment will depend on a revival in private sector investment. The overall fiscal stimulus to economic growth is likely to decrease due to the continued reduction in the fiscal deficit.

India's economy expected to grow at 6.5% in fiscal 2026



Note: E = Estimated, P = Projected; GDP growth till fiscal 2024 is actuals. GDP Estimates for fiscals 2024- 2025 is based on Second advance NSO Estimates and 2025-2026 is projected based on Crisil estimates.
Source: MoSPI, NSO, Crisil Intelligence

Trends in key macroeconomic indicators

Macro variables	FY24	FY25P	FY26P	Rationale for outlook
Real GDP (y-o-y)	9.2%	6.5%#	6.5%*	Budgetary support (in the form of income tax relief and increased allocations for key asset and employment-generating schemes), easing food inflation, lower crude oil prices, and the RBI's interest rate cuts will bolster growth in fiscal 2026. However, the fiscal impulse to growth is expected to moderate further due to fiscal consolidation. Investment prospects hinge on a pick-up in private capex. Risks are tilted to the downside given the US tariff hikes and their impact on global growth and India's exports.
Consumer Price Index (CPI) inflation (y-o-y)	5.4%	4.7%*	4.3%	Inflation is likely to move closer to the RBI's target of 4% on expectations of a normal monsoon, high base effect in food inflation and softer global commodity prices. Some uptick is expected in non-food inflation due to an adverse base.
10-year Government security yield (Fiscal end)	7.1%	6.7%	6.5%	Yields are expected to ease on the back of the RBI's rate cuts, softer crude oil prices and softer domestic inflation. That said, a rise in gross market borrowings could exert mild upward pressure on yields.
Fiscal Deficit (% of GDP) *	5.5%	4.8%^	4.4%^^	Fiscal consolidation will be made possible via moderating revenue expenditure thrust, even as capex focus is broadly maintained. On the receipts front, expectations of strong tax collections and a large dividend from the RBI and other central PSUs will help.
CAD (Current Account Deficit as % of GDP)	-0.7%	-1.0%	-1.3%	Merchandise trade deficit will likely come under pressure, given the tariff war and softening global growth. However, robust services exports and healthy flow of remittances should help keep the Current Account Deficit (CAD) in the safe zone in fiscal 2026.

Rs/$ (March average)	83.0	86.6	88.0	A manageable CAD would mean limited pressure on the rupee, but global shocks and uncertainty are key risks. Foreign capital flows to India could be impacted by the spillovers from tariff hikes and impart volatility to the rupee. That said, India's healthy macroeconomic parameters will provide some cushion.

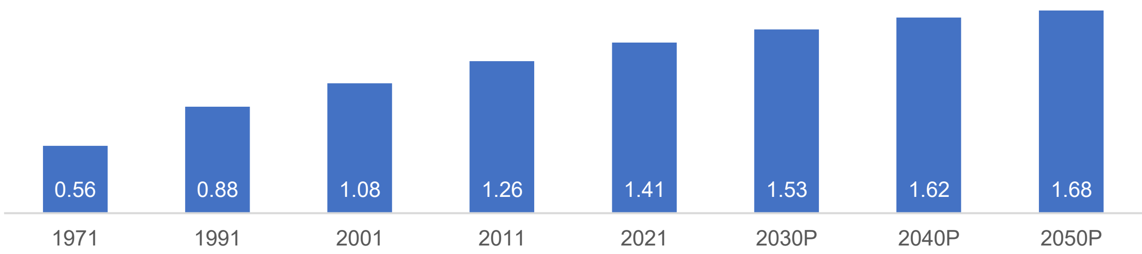
*P – Projected, #NSO provisional estimate, *Crisil estimate, ^Revised estimate, ^^Budget estimate*
Source: Reserve Bank of India (RBI), National Statistics Office (NSO), Crisil Intelligence

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

India has the largest population in the world

As per World Bank, India's population witnesses a decadal growth rate of 12% during 2011-2021. With 1.53 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)

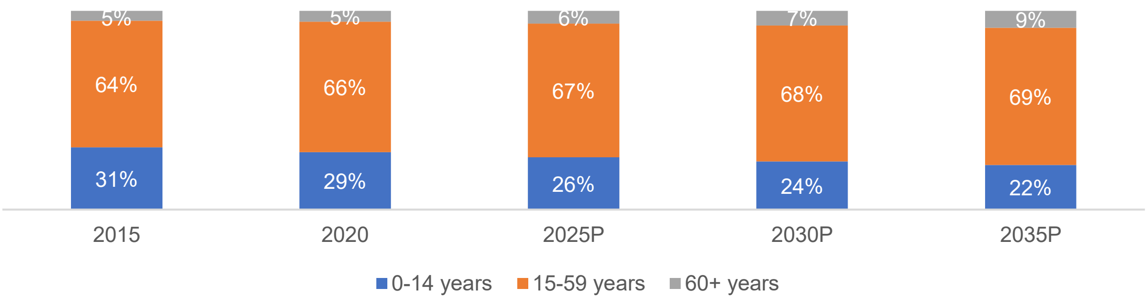


Note: P – Projected
Source: World Bank, Population estimates and Projections, Crisil Intelligence

Favourable demographics

India is also one of the countries with the largest youth population. About 90% of Indians are aged below 60 years. As per World Bank, 67% of the population is projected to be in the age group 15 and 59 years in 2025. 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)



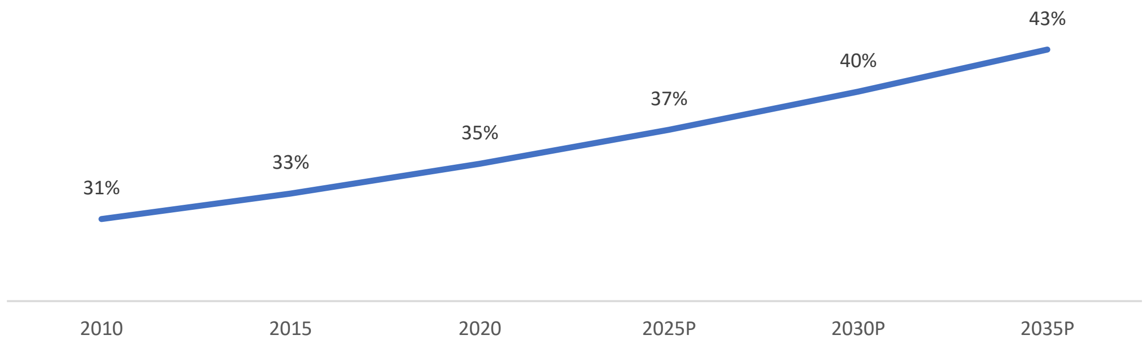
Note: P – Projected
Source: World Bank, Population estimates and Projections, Crisil Intelligence

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 37% in 2025 from 31% in 2010, 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



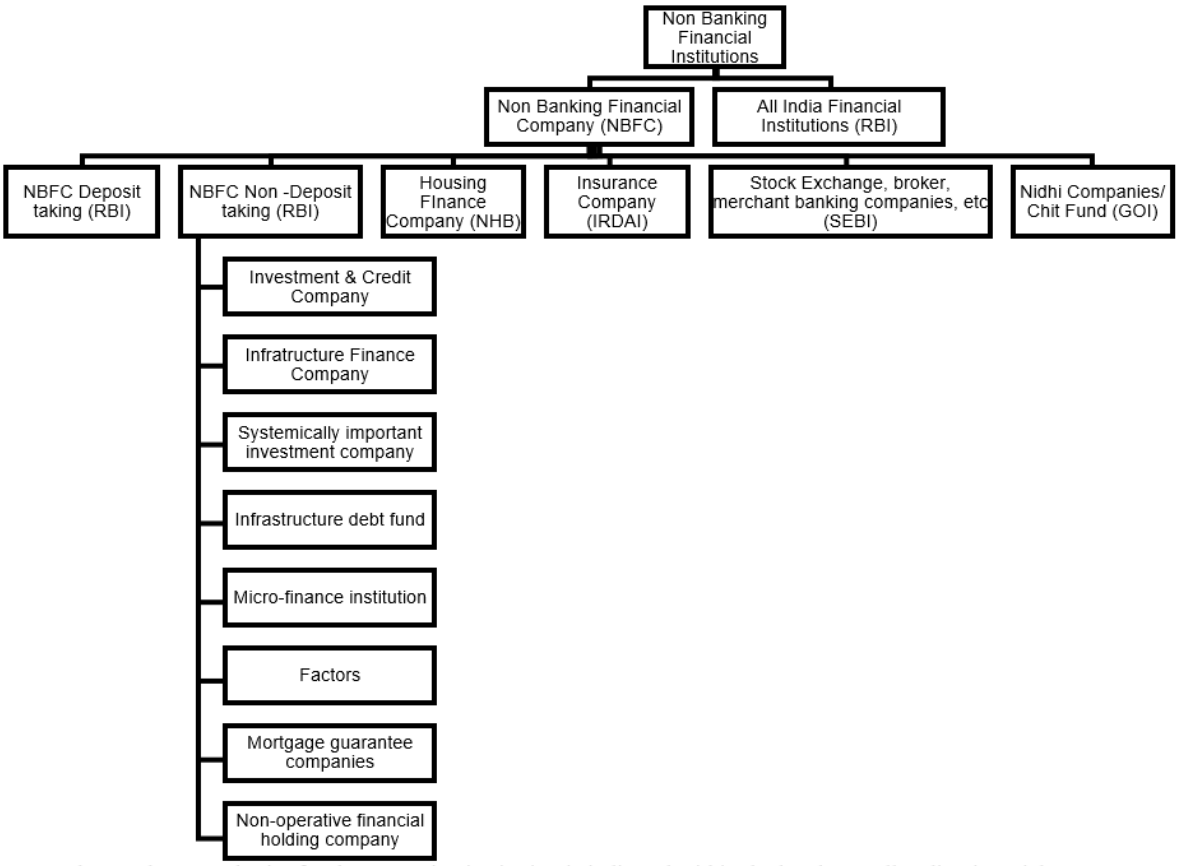
Note: P – Projected
Source: World Bank, Population estimates and Projections, Crisil Intelligence

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

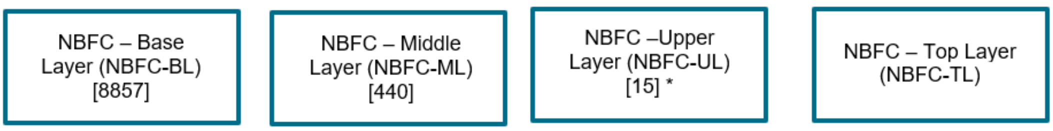
NBFCs until now have been classified on the basis of the kind of liabilities they access, types of activities they pursue and their perceived systemic importance. RBI on October 22, 2021 introduced additional classification of NBFCs vide Scale Based Regulation (SBR) framework into four categories i.e.,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

Scale based classification of NBFCs

As per RBI circular dated October 22, 2021, the central bank introduced Scale Based Regulation (SBR) framework for classification of NBFCs along with the activity-based classification of NBFCs as per earlier regulations. The revised SBR framework shall be effective from October 01, 2022

As per the revised framework NBFCs will be 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 expected to be empty and will be known as NBFC - Top Layer (NBFC - TL).

Classification on the basis of scale-based regulation



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

**The data for Upper Layer NBFCs includes HFCs, as per circular dated January 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 cr 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 a move towards standardisation, the RBI has extended this provision to NBFCs in the middle and base layers. This harmonisation levels the playing field for all NBFCs across layers.

Out of 9,306 RBI-registered NBFCs (excluding HFCs), only 9 falls under the NBFC-UL category, while the majority are in the middle and base 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.

Gold finance – Review and Outlook

Gold price rally and financing demand to sustain credit momentum

Non-banking financial company (NBFC) gold loans are expected to grow, driven by price and increased underlying demand. The Reserve Bank of India (RBI) issued revised directions for gold loans on June 6, 2025, which include changes to the loan-to-value (LTV) limit and credit appraisal. These changes are expected to support sustainable growth, although stricter norms on renewal and top-up may have a moderating effect. The revised directions are scheduled to be implemented by April 1, 2026.

NBFC gold loans expected to grow in double digits in fiscal 2026

Type	Share in book FY25E	Book (Rs billion) FY25E	CAGR (%) FY20-25	Growth in FY25E (%)	Growth outlook for FY26P (%)
NBFCs	22.0%	2,068	23.0%	25.6%	17-19%
Banks	78.0%	7,333	35.0%	24.2%	20-25%
Overall	**100.0%**	**9,402**	**31.8%**	**24.5%**	**20-22%**

Note: E — Estimated; P — projected
Source: Company reports, Crisil Intelligence

The gold loan segment, comprising banks and NBFCs, expanded ~25% in fiscal 2025. Borrowers in rural areas, facing credit constraints in the unsecured lending space, opted to monetise their gold holdings, further supported by a 25% on-year rise in average gold prices in the past 12 months. Further, a growth of 7% in tonnage and 11% in active gold loan customers in fiscal 2025, compared with 3% and 6%, respectively, in fiscal 2024, indicates strong demand for gold loans.

The RBI has identified certain issues with the conduct of gold loan financiers. On September 30, 2024, the RBI noted that banks and non-banks, which are supervised entities, have engaged in practices that are not in accordance with established guidelines in the 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 deficiencies identified by the RBI included:

- 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 loan-to-value (LTV) ratio
- Incorrect application of risk weights

These concerns were subsequently addressed in the RBI (Lending against Gold and Silver collateral) Directions, 2025 which were released 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 key details of the directions are outlined in the industry overview section.)

RBI had also imposed curbs on new loan sanctions on one gold finance company. After this, company's portfolio shrank considerably, which also hurt the overall credit growth of NBFCs in the first half of fiscal 2025. The company's share fell to almost 6% of the overall NBFC gold loans advances as of September 2024 as compared with nearly 15% share as of March 2024. However, on September 19, 2024, the RBI lifted the ban on the companies gold loan business with immediate effect, allowing the company to sanction, disburse, assign/securitise and sell gold loans. The company nearly reached its pre-embargo levels by end-fiscal 2025. The financier has expanded gold loan credit by nearly 40% sequentially for the past two quarters, indicating considerable expansion to regain lost market share. Competitive pricing helped it gain market share, further supported by strong demand.

Crisil Intelligence forecasts NBFC gold loans would increase 17-19% this fiscal, while those of banks will likely grow at 20-25%. The overall gold loan industry is projected to grow 20-22% in the fiscal, with banks leading the growth.

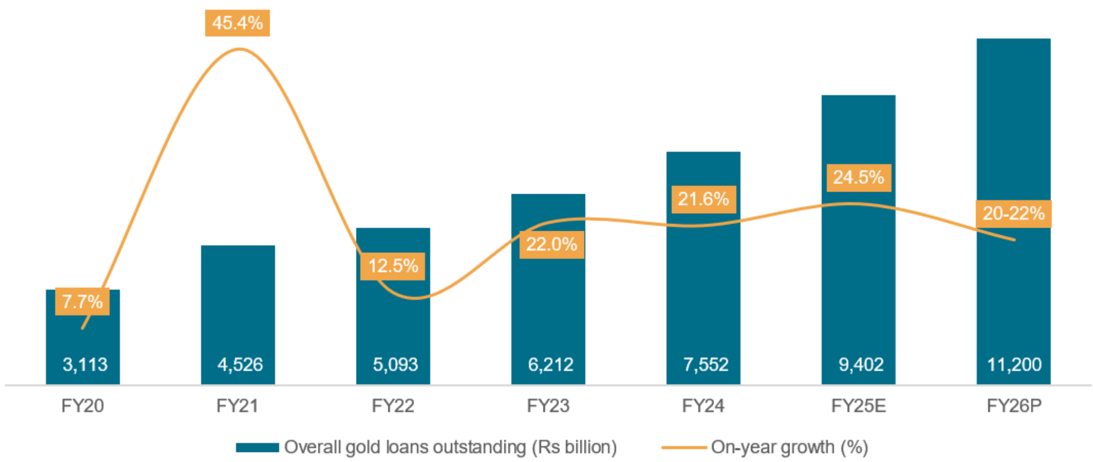
The market share between banks and NBFCs is expected to remain unchanged, with banks holding 78% and NBFCs holding the balance. The impact of the RBI directions on banks and NBFCs will be a key factor to monitor.

Further, 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. Additionally, gold loans offer attractive interest margins with spread at 9% to 10%, making them more lucrative than other secured asset classes.

Gold loans are poised to become a preferred option for financial institutions on account of strong demand for credit amidst rising concerns over asset quality and overleveraging in the unsecured loan segment. However, effects of revised directions will be a key monitorable. 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.

Furthermore, the vast gold reserves held by Indian households (estimated at 25,000 tonne, as per World Gold Council, of which only 2,950-3,350 tonne is currently being utilised as collateral), presents 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.

Rising gold prices and a shift towards secured lending are expected to drive growth in the gold loan segment



Note:

1) E – Estimated; P — projected

2) Gold loan portfolio of banks include the loans against gold jewellery and agri-gold loans portfolio

Source: Company reports, Crisil Intelligence

Gold prices drive growth, while higher tonnage amplifies expansion in gold loans

Crisil Intelligence forecasts the momentum of gold prices to continue this fiscal, albeit at a slower pace. The yellow metal is expected to reach Rs 91,951 (average price of past 12 months) as compared with Rs 75,781 during fiscal 2025. The surge is expected to persist on account of continued pressure from international markets, a weakening rupee and robust investment demand.

Average monthly gold prices increased 25% in fiscal 2025. The key drivers of this growth include:

1. **Global pressures**: Ongoing geopolitical tensions, economic uncertainty and monetary policy changes are contributing to the surge in gold prices globally

2. **Weak rupee**: The depreciation of the Indian rupee against the US dollar is making gold imports more expensive, which is driving up domestic gold 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

Rising penetration will drive organised gold loans market share

The shift in customer preference to organised players from unorganised ones will also support credit growth, largely because the latter charge exorbitant interest rates and provide little clarity on valuation of gold and the LTV ratio. Also, there is no assurance that the pledged asset will be returned.

Crisil Intelligence believes the share of organised financiers will grow on increasing gold loan penetration in the country through geographical diversification and wider popularity of this mode of financing.

Organised gold loan penetration in India is expected to deepen significantly due to wider geographical diversification, a growing branch network and the increasing keenness of households to monetise their gold holdings for consumption and income generation purpose. Rising gold prices and expectations that micro enterprises would fund their working capital requirements through gold loans are also expected to boost gold financing. The organised segment has been using digital and online platforms, along with phygital (combination of physical and digital) modes, for business. The increasing uptake through these modes is expected to be the primary growth driver.

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, 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.

The regulatory cap on the LTV ratio was increased to 90% in fiscal 2021, further incentivising banks to focus on gold loans. Although the cap was later reduced to 75%, banks continued to grow in the segment. NBFCs have maintained their market share by competing on factors such as rapid turnaround times, service levels, 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.

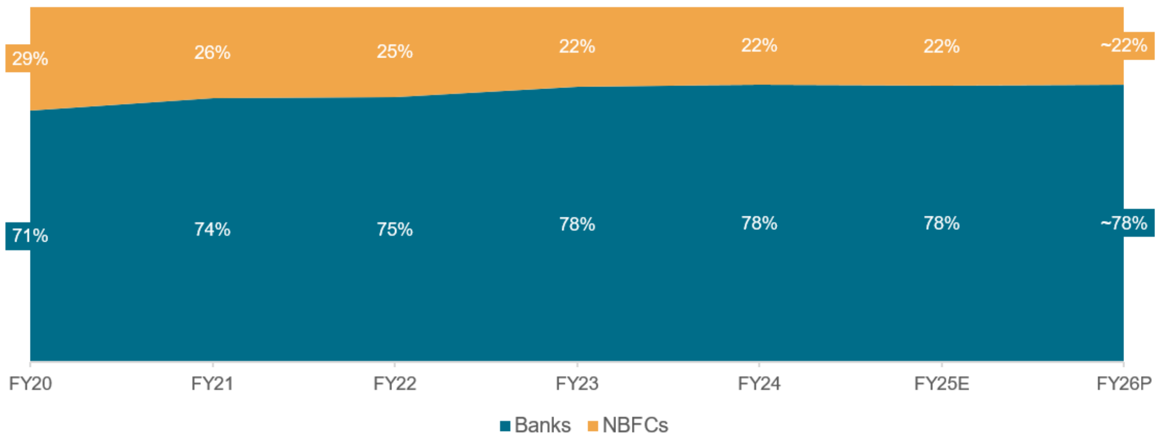
The revised direction released by the RBI on June 6, 2025 establishes a uniform standard for LTV ratios across lender types, thereby creating a level playing field that enables all lenders to compete on an equal footing. The revised direction requires 85% LTV ratio for loans up to Rs 0.25 million, 80% for loan amount of Rs 0.25 million to Rs 0.50 million and 75% for loans amount of more than Rs 0.50 million.

Also, lower availability of unsecured loans for borrowers created higher demand for secured gold loans, leading to new customer acquisitions. Active customers increased ~11% on-year in fiscal 2025 at the top two NBFCs, which account for ~65% of the NBFC gold loan market. This uptick in customer acquisition is a notable improvement over the 6% increase in fiscal 2024, and a substantial reversal from the 1% decline in 2023.

The 11% on-year growth in active customers demonstrates a resurgence in the gold loan market, driven by the increasing demand for credit and the attractiveness of gold loans as a financing option. The top two NBFCs have capitalised on this trend by expanding their customer base and increasing their market share.

NBFCs will no longer be permitted to offer gold loans with bullet repayment structures for tenures exceeding 12 months, similar to banks. This regulatory change is expected to impact only a limited number of NBFCs. 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.

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



Note:

1) E – Estimated; P — projected

2) Includes agricultural lending by banks with gold as collateral

Source: 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 trying to compete through aggressive branch expansion and a focussing on improving customer experience. With 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 the NBFCs' operations include:

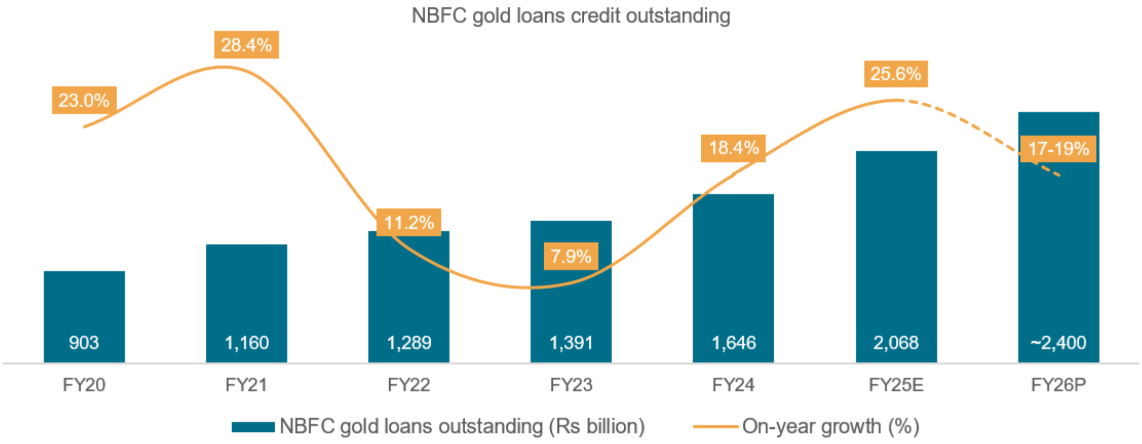
1. **Lower turnaround time and less documentation:** The borrower generally wants the loan to be disbursed as quickly as possible. Availability of well-trained and experienced employees in assessment and gold valuation helps NBFCs disburse loans faster than banks.

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. These include 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. Industry leaders Muthoot Finance and Manappuram Finance achieved significant growth of 41% and 19% in fiscal 2025, respectively, in the assets under management (AUM) per branch, indicating improved operational efficiency. Since they account for ~65% of the NBFC gold loan market, their performance sets the benchmark for the industry.

NBFC gold loan growth expected to moderate to high teens this fiscal, from 26% in the previous fiscal



Note: E – Estimated; P — projected

Source: Company reports, Crisil Intelligence

Looking 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 ringfencing their high-value customers (those availing loans of over Rs 2 lakh), who are targeted by banks, and expanding to cater to rural low-income customers. Most of the customer base of NBFCs offering gold loans remains stable, since banks typically cater to larger ticket sizes. However, one large NBFC player has shifted its focus towards high-ticket-size customers.

The gold loan portfolio of NBFCs logged 18.0% CAGR between fiscals 2020 and 2025 despite low credit growth of 7.9% in 2023. NBFCs grew their gold loan portfolio at a robust 18.4% in fiscal 2023 and 26% in fiscal 2025. Crisil Intelligence projects the gold loan credit growth of NBFCs at 17-19% this fiscal on account of branch expansion and optimisation, expected rise in gold prices, an increase in demand for credit from the target consumer segment. However, regulatory concerns can weigh on the growth.

The average ticket size of gold loans has increased over the past five years, since higher gold prices have created headroom for incremental credit due to lowering of the LTV ratio. Since the LTV ratio for NBFCs is capped at 75%, the increase in the average ticket size suggests a rise in the gold loan portfolio owing to higher gold prices. Thus, the AUM growth is also led by an increase in ticket size, in addition to higher volumes.

Rising gold prices aid growth in ticket size for NBFCs

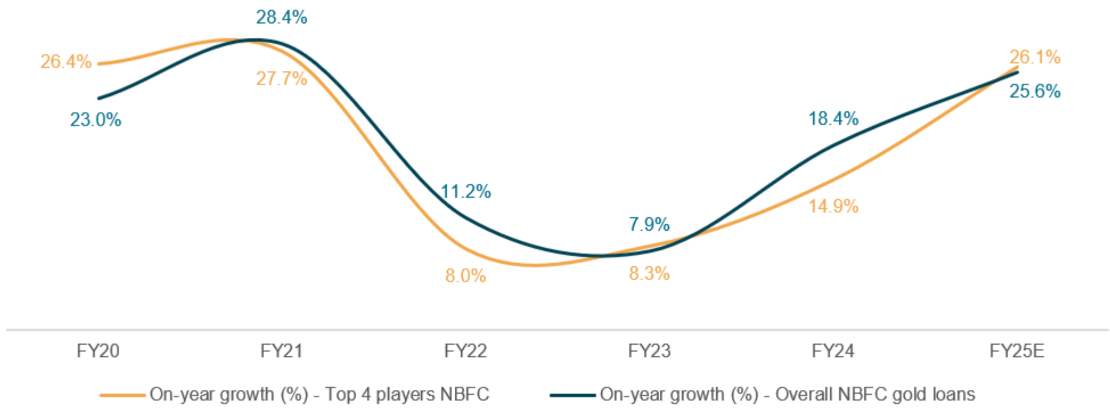
Average ticket size (Rs lakh)	FY20	FY21	FY22	FY23	FY24	FY25
Muthoot Finance	NA	~0.61	~0.69	~0.70	~0.83	~0.93
Manappuram Finance	0.39	0.45	0.57	0.58	0.59	0.68
IIFL Finance	0.56	0.59	0.70	0.63	0.76	1.00
Capri Global			NA	1.01	1.11	1.28

Source: Company reports, Crisil Intelligence

Growth in gold prices and monetisation of holdings expand credit in fiscal 2025

As of March 2025, Muthoot Finance and Manappuram Finance accounted for ~65% share in the NBFC gold loan market. The other key players were Muthoot Fincorp, IIFL Finance, Shriram Finance, Muthoot Mini Financiers, Bajaj Finance and Kosamattam Finance. The top four companies have established franchises, a strong regional presence and good branch network and reach. The RBI's regulatory action on IIFL Finance led to a decline in its overall portfolio in fiscal 2024 as well as the first half of fiscal 2025. The ban was subsequently lifted in September 2024. By the end of fiscal 2025, the advances of the company reached close to the pre-embargo levels with the gold loan credit expanding more than 40% sequentially in the past two quarters of fiscal 2025.

Credit expansion of top four players tracks overall growth of NBFC gold loans

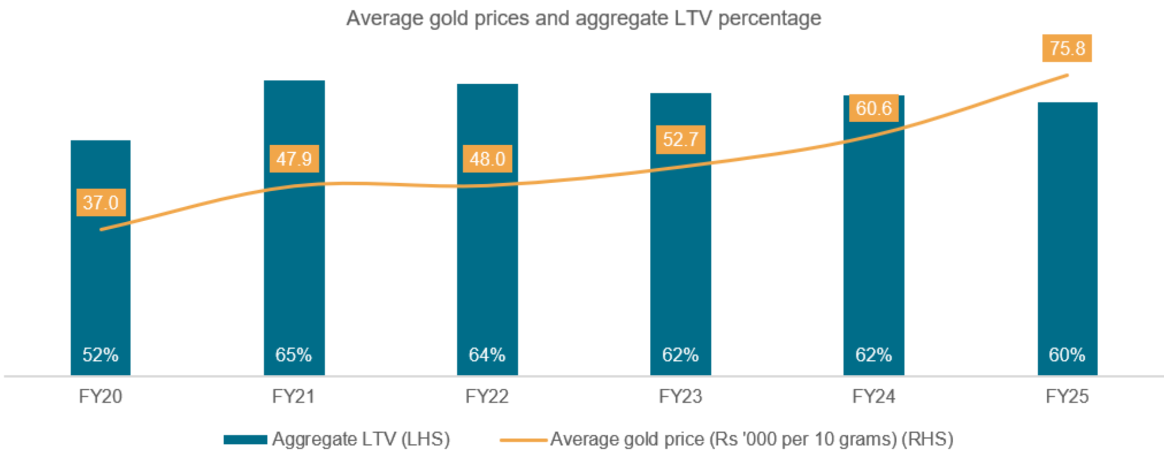


Source: E – estimated; P – projected; *Company reports, Crisil Intelligence*
Note: Top four NBFCs include Muthoot Finance, Manappuram Finance, Muthoot Fincorp and IIFL Finance.

Higher tonnage and active customer base indicate demand for gold loans

Owing to a sharp rise in gold prices, the LTV ratio of Muthoot Finance and Manappuram Finance, both of which accounted for ~65% of the overall NBFC gold loans, declined to ~60% as of March 2025, compared with ~65% in December 2024.

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



Note: Aggregate LTV is computed for Muthoot Finance and Manappuram Finance, which account for ~65% of NBFC gold loan AUM as of March 2025
Source: Company reports, Crisil Intelligence

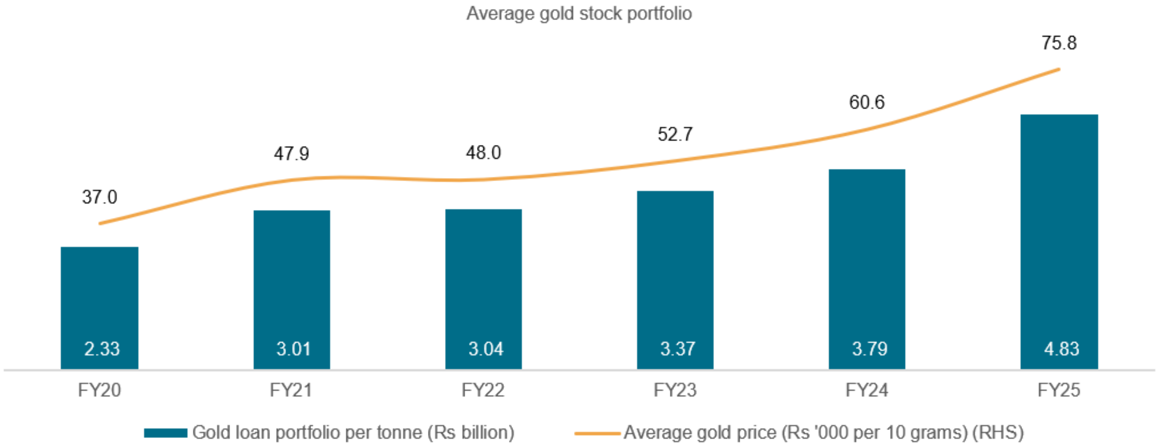
Gold loan book per tonne indicates price-fuelled growth

The chart below comprises data for Muthoot Finance and Manappuram Finance. Gold loan book on a per-tonne basis rose to Rs 4.83 billion in fiscal 2025 from Rs 2.3 billion in fiscal 2020, largely in line with higher gold prices (see the exhibit below). The strong correlation between loan book growth and gold prices indicates that any adverse movement in prices will impact the credit momentum. Crisil Intelligence expects average gold prices to rise 21% on-year in fiscal 2026, slower than 25% in fiscal 2025.

The average gold tonnage per customer for the top two NBFCs declined to 30.6 gram in fiscal 2024 and to 29.5 in fiscal 2025 from ~33 gram in fiscal 2020, indicating the borrowers' ability to opt for higher credit, while pledging less gold, with gold prices logging a CAGR of 16% over fiscals 2020-25.

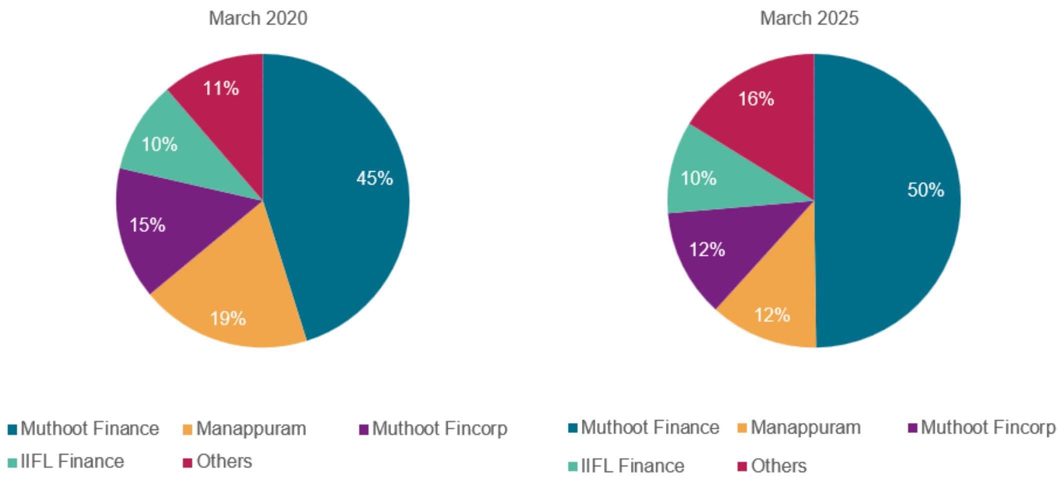
On the other hand, the average gold loan outstanding per customer for the two companies increased to ~Rs 1,58,000 in fiscal 2025 from ~Rs 94,000 in fiscal 2021. Their active customer base increased ~6% in fiscal 2024 and ~11% in fiscal 2025.

Amid a 21% expected surge in gold prices in fiscal 2026, gold-loan portfolio per tonne is poised to rise



Source: Company reports, Crisil Intelligence

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

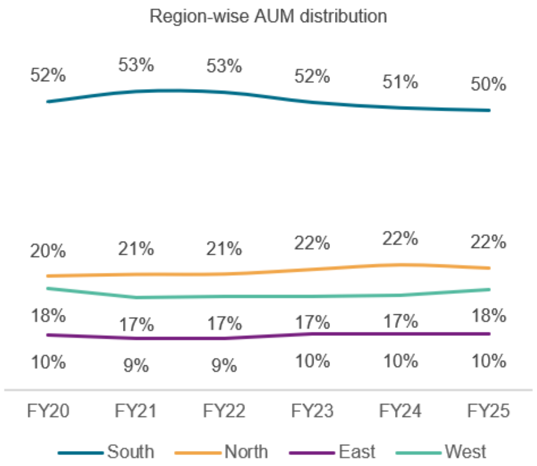


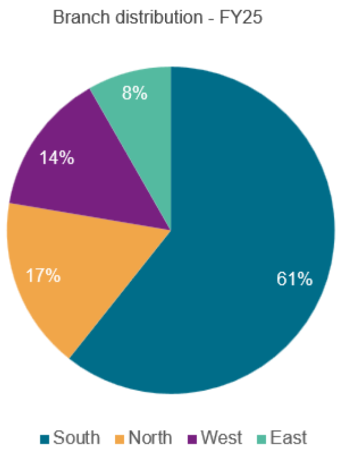
Source: Company reports, Crisil Intelligence

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

South India retains major AUM share

Region-wise AUM share of top two players **Region-wise share of branches in March 2025**





Note: Aggregate includes Muthoot Finance and Manappuram Finance

Source: Company reports, Crisil Intelligence

Demand for gold loans is higher in the southern states

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

- Gold owners in the region having better awareness about the utility of the yellow metal as a collateral to raise funds
- The region having 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 promise an incremental growth opportunity.

Personal Loans – Review and Outlook

Growth in personal loans to normalise in near-to-medium term

Measured normalisation in growth likely amid RBI caution, asset-quality vulnerability and visible stress in early DPD buckets

Snapshot of personal loans segment

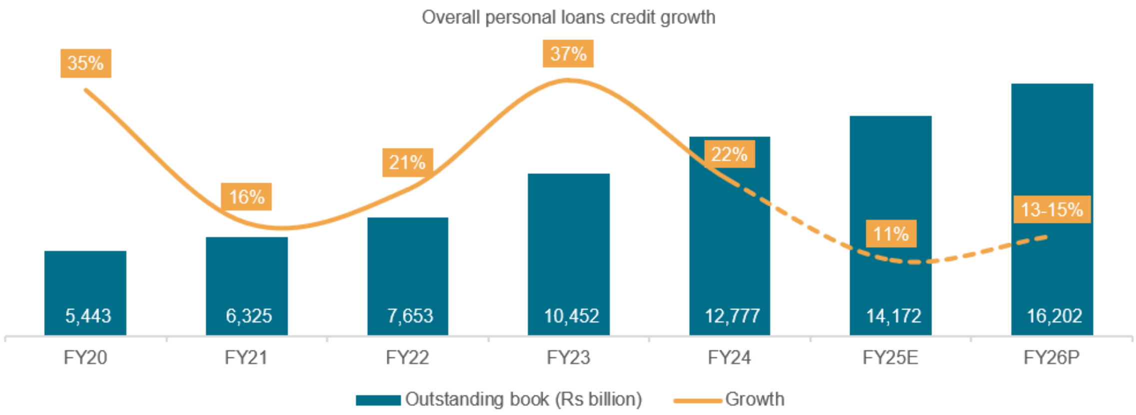
Outstanding book (Rs bn)	Share in book FY25E	Book (Rs billion) FY25E	CAGR (%) FY20-25	Growth in FY25E (%)	Growth outlook for FY26P (%)
NBFCs	28%	3,958	33%	26%	25-27%
Banks	72%	10,214	18%	6%	10-12%
Overall	**100%**	**14,172**	**21%**	**22%**	**13-15%**

Notes: E – estimated; P - projected

Source: Credit bureau, Crisil Intelligence

The personal loans segment logged a compound annual growth rate (CAGR) of 21% between fiscals 2020 and 2025 to reach Rs 14,172 billion. Non-banking financial companies (NBFCs) clocked 33% CAGR in personal loans during the period, outpacing banks' 18%. In fiscal 2025, NBFCs' personal loan portfolio grew 26% on-year to Rs 3,958 billion compared with the 6% growth of banks with an outstanding portfolio of Rs 10.21 trillion.

Credit growth expected to be moderate in the near term, building on the normalisation seen last fiscal



Notes: P – projected; E – estimated
Source: Credit bureau, Crisil Intelligence

The personal loans segment was marked by post-pandemic exuberance in fiscal 2023 and the first half of fiscal 2024, even as lenders — both banks and NBFCs — preferred retail loans to wholesale loans. Multiple factors were at work, including the granularity of the retail loan book against legacy asset quality issues in the wholesale segment, leveraging of technology to achieve scale, changing consumption patterns and alleviation of income-related risks after the pandemic. However, in the second half of fiscal 2024, the Reserve Bank of India's (RBI) decision to increase risk weights on unsecured loans led to a slowdown in personal loans. Since then, NBFCs and banks have been cautious and have recalibrated their strategy for the segment.

Given the evolving situation after the RBI's caution and circular on risk weights, the exuberance is expected to transform into a normalised, though healthy growth. Hence, the overall credit outstanding in personal loans is estimated to have declined 11% at Rs ~14.17 trillion in fiscal 2025. The personal loan segment is poised to sustain its steady growth trajectory into fiscal 2026, with a moderate acceleration anticipated due to the income tax relief under the new tax regime introduced in the Union Budget 2025-26. This relief is expected to boost retail consumption, driving the overall credit growth of the personal loans segment to a projected 13-15% in the next fiscal year.

Fiscal 2025 round-up (until December)

The average ticket size of the personal loan segment increased to ~Rs 118,000 in December 2024 from ~Rs 89,000 in March 2024 as banks and NBFCs focused on building quality loan book amid slowdown in disbursals since the second half of fiscal 2024

NBFCs, including fintechs, have emerged as the dominant players in originations, surpassing their peers in volume terms while matching them in value terms. This marks a significant shift from the year-ago period, when public sector banks held the top spot in origination value. However, in fiscal 2025, banks exercised increased caution and scaled back their exposure to the unsecured retail segment, resulting in a substantial slowdown in their disbursements

Personal loan books of NBFCs to grow faster than banks

Banks and NBFCs have different target customers. Banks focus on the salaried, middle-aged borrowers to grow their loan book and retain a higher share in tier 1 cities. NBFCs, on the other hand, build their retail lending book through lower ticket personal loans and maintain focus on growing their base in tier 2 and smaller cities. Banks primarily focus on salaried, higher ticket-size borrowers, while NBFCs and fintechs focus on bridging the financing gap for self-employed, low-income, younger generation and smaller ticket borrowers.

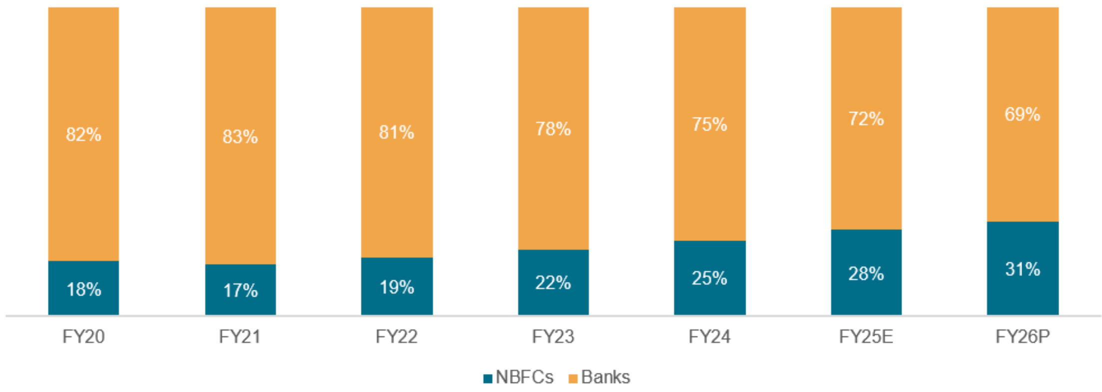
NBFCs' credit outstanding has grown sharper than banks. For banks, personal loans constitute just a portion of the overall portfolio. NBFCs also benefit from their extensive branch network, which is spread across remote areas as well. These factors, along with high contribution from the digital platforms, kept the credit growth of NBFCs healthy, though tapered, leading to a 26% on-year increase in fiscal 2025.

Banks' credit growth was 6% on-year during fiscal 2025, despite a high base, spurred by their aggressive focus on the retail loans segment in of late. In addition, because of their salaried customer base and a higher share of tier 1 cities in the portfolio, the borrower segment faced lower cash-flow disruptions. However, banks saw higher delinquencies in fiscal 2025, amid stress in unsecured portfolio.

In the case of NBFCs, which have a higher share of the self-employed segment and a greater share of tier 2 and smaller cities, asset quality was weaker. However, they saw a declining trend in delinquencies owing to the spike in book write-offs.

However, in fiscal 2025, amid industry-wide concerns over deteriorating asset quality in the unsecured retail portfolio, NBFCs are strategically focusing on salaried income borrowers to drive growth in their personal loans portfolio. This segment offers superior asset quality, making it an attractive target for NBFCs. Notably, the average ticket size of personal loans disbursed by NBFCs has increased significantly, rising to approximately Rs 54,000 in the nine months of fiscal 2025, up from Rs 39,000 in fiscal 2024. Meanwhile, banks have substantially scaled back their personal loan portfolio expansion, creating an opportunity for NBFCs to gain market share in the near term.

NBFCs to corner more market share in the near term

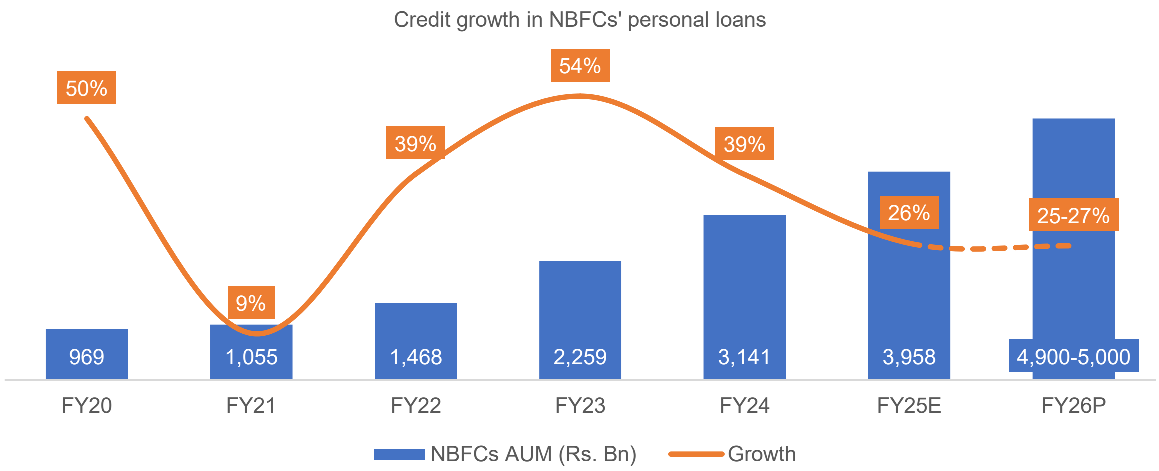


Notes: P – projected; E - estimated
Source: Credit bureau, Crisil Intelligence

The market share of NBFCs has risen sharply on a low base because of their aggressive strategies. We expect them to sustain the pace and capture more share from banks in the near term. Fintechs and NBFCs compete fiercely with banks, even though they cater to different consumer segments.

However, given the rising early-bucket delinquencies and the vulnerable nature of the segment, growth is projected to moderate in the near-to-medium term for both NBFCs and banks.

Normalisation in the NBFC loan book



Note: P – projected; E – estimated
Source: Credit bureau, Crisil Intelligence

Between fiscals 2020 and 2024, disbursement of personal loans by NBFCs logged a CAGR of 41%. In fiscal 2024, the on-year growth was a sharper 47%, with loan outstanding reaching ~Rs 3.1 trillion. The robust growth in fiscal 2023 continued until the first half of fiscal 2024. Since then, following the RBI's move to tighten norms governing unsecured lending, NBFCs have become more vigilant in giving personal loans as they curbed disbursements in the sector. This slowed the momentum in fiscal 2025.

NBFCs have been aggressive with disbursements to riskier borrower segments, although they have a granular portfolio with smaller ticket-size loans. To mitigate asset quality vulnerabilities in the unsecured retail space and sustain healthy credit growth in fiscal 2025, the companies were focusing on salaried customers and their existing borrowers who tend to exhibit better credit behaviour. However, there is a risk that lenders may have rolled over loans that are approaching their repayment tenure, potentially masking the true credit quality. As a result, we estimate the NBFC personal loan portfolio to have expanded 26% to approximately Rs 3.9 trillion in fiscal 2025. With the expected increase in consumption in fiscal 2026, driven by tax relief measures, credit growth in this segment is projected to accelerate further but remain in the 25-27% range.

NBFCs, fintech's defy convention with shift to higher-ticket loans

NBFCs and fintechs traditionally focus on small-ticket lending. With both deepening their market penetration, the share of small-ticket personal loans (loans below Rs 100,000 in value) has gradually increased in their portfolio over the past few years.

However, the average ticket size increased sharply from fiscal 2024 since banks and NBFCs employed filters in their personal loan book amid a slowdown in disbursals in the second half. They focused on quality borrowers to curb the stress building on asset quality. Further, the proportion of very low and low-risk borrowers rose. As of December 2024, the average ticket size was ~Rs 52,000 for NBFCs and Rs 480,000 for banks compared with an average of ~Rs 118,000 for overall personal loans segment. However, a potential risk persists, as lenders may be rolling over loans nearing repayment tenure, thereby masking the true credit quality by netting off new disbursements against existing borrower dues. This practice, which was highlighted by the RBI in October 2024, can create an illusion of higher ticket sizes, as new credit facilities are disbursed at higher values, potentially standardising the underlying stress in the portfolio. The central bank has taken notice of this issue, having recently flagged similar practices in the microfinance sector and directed lenders to ensure that outstanding balances are fully paid or closed before extending fresh credit. As a result, the prevalence of loan netting-off in personal loan will remain a key area of concern and monitoring in the near term.

Fintechs have been rapidly expanding their base in the personal loan segment by offering smaller-ticket and short-tenure loans to younger, low-income and digitally savvy customers with insufficient credit history through the scorecard-based lending model. Mirroring the broader industry trend, fintech lenders also upsized their loan tickets to attract higher-quality borrowers, with the average disbursement amount rising approximately 46% to Rs 31,000 in the first nine months of fiscal 2025 from Rs 21,000 in fiscal 2024.

Average ticket size by lender type

Source: Credit bureau, Crisil Intelligence

In fiscal 2025, the share of transactions of NBFCs (including fintechs) declined marginally to 85% of overall transactions by volume from 87% in fiscal 2024. In value terms, transactions grew to 38% of total disbursements from 36% in fiscal 2024, given their low-ticket size.

Fintechs provide the advantage of better customer experience and shorter turnaround time (TAT) for disbursements. They focus on the scorecard-based lending model, which is based on a borrower's cash flow, primarily relying on non-conventional and alternative sources of information such as a customer's mobile phone data for underwriting loans. Algorithms are used to track and analyse mobile phone data to gain specific insights on a customer's liquid cash flow and repayment history, along with spending habits. Third-party applications and databases are used for KYC authentication, credit-history checks and fraud detection. This, along with the government's focus on digitalisation through the National Financial Reporting Authority and DigiLocker, has enabled quicker TATs for disbursements and lower operating costs.

Risk-management processes and data analytics capabilities of NBFCs and fintechs have evolved over the years, along with underwriting norms and monitoring mechanisms.

Trends in personal loans

Rapid growth and accompanying risks

Demand for personal loans was muted during the peak of the pandemic, i.e. fiscals 2021 and 2022. This was because of the savings rate of Indian households reaching a historic peak of 11.5% (net financial assets adjusted for net financial liabilities as a percentage of gross domestic product) in fiscal 2021 from the pre-pandemic fiscal 2020 level of 7.6%.

Post complete lifting of the lockdown, consumption picked up and, consequently, the savings rate declined to 7.2% in fiscal 2022, reaching a decadal low of 5.1% in fiscal 2023. This was largely because of consumers dipping into the savings accumulated during the pandemic years. A portion of the savings was likely to have also been diverted to physical savings. The decline in savings was because of an increase in financial liabilities as well. Hence, the consumption-led recovery after the pandemic was driven in large part by debt.

Ease of borrowing, innovative products, such as 'travel now, pay later', no-cost equated monthly installments and increasing lifestyle expenses contributed significantly to the rise in demand for personal loans. The rise in personal loans was also driven by overleveraging by the borrowers, in addition to tapping new customers. There were broader factors as well, such as demographic shifts, especially with the increasing share of a younger demographic population, formalisation of the economy, increase in the number of fintechs, adoption of digital payment systems, influence of India Stack and broadening of the digital footprint, along with wider coverage of credit bureaus.

On the supply front, banks and NBFCs sharpened their focus on the retail segment, including housing, auto and unsecured personal loans. In the case of personal loans, better technology helped improve the underwriting capabilities of banks and NBFCs, including fintechs. Consequently, unsecured loans (credit cards and other personal loans) at banks rose 21% on-year at end-March 2024, though growth subsequently moderated to 8% on-year at end-March 2025.

To be sure, personal loans are inherently riskier because of the absence of collateral, owing to which the lender's ability to recover the outstanding amount is compromised in case of borrower default. Hence, from an asset quality perspective, higher caution was required for non-bank lenders, as gross non-performing assets (GNPAs) remained elevated at 7.1% in fiscal 2025. Further, loans in the DPD 1-29 and 30-59 buckets increased in fiscal 2025, indicating rising stress in special mention accounts (SMAs) 1 and SMAs 2. To be sure, though, amid the high double-digit growth in unsecured loans, lenders turned cautious while onboarding borrowers with weaker credit profiles to prevent asset quality deterioration or higher write-offs.

In fact, elevated inflation, along with stagnant income, had cramped borrowers' repayment capability. And overleveraging likely augmented asset quality vulnerability.

But while any macroeconomic event impacting the income levels of households could have led to a sharp increase in GNPA across lenders, the granularity of loans provided some comfort.

RBI introduced a circular on risk weights after striking a cautious note

Noting the exuberant growth of unsecured lending against the backdrop of a rising interest rate environment, the RBI started cautioning lenders beginning end-fiscal 2023 regarding potential risks associated with the rapid growth in unsecured lending by NBFCs.

In November 2023, the central bank introduced the circular on risk weights to deter an increase in disbursement of unsecured loans. As per the circular, the risk weights of all consumer loans for banks as well as NBFCs, including credit card receivables, was increased 25%, excluding housing, vehicle, education and gold loans. Also, the risk-weight for exposure by banks to NBFCs where the extant risk-weight of the NBFC was below 100% was also increased by 25%.

Banks faced an ~85 bps impact on capital adequacy owing to the circular, whereas the impact for key NBFCs operating in the consumer lending segment was as high as 200-400 bps. Larger NBFCs rated A- and above operating in the segment also faced an impact on their borrowing cost from bank funding, as the capital cost for banks increased in such cases.

The higher lending rates to NBFCs could spill over to corporate bonds in the form of higher yields through widening of credit spreads.

Such an increase in the cost of funds could drive demand for securitisation and co-lending, accelerating capital-raising by entities for managing their loan book growth while ensuring adequate capital buffers are maintained.

Hence, this could lead to higher capital requirement by lenders and increase the lending rates for borrowers, impacting the growth in loan book to an extent.

Personal loan growth slowed since fiscal 2024 second half to 11% on-year in fiscal 2025 post RBI's circular

After rapid growth in fiscals 2022 and 2023, the personal loan segment was buffeted by significant challenges in the second half of fiscal 2024. The RBI's circular and concerns with regard to unsecured lending led banks and NBFCs to reassess their portfolio strategies, resulting in a slowdown in disbursements. Many lenders subsequently reduced the share of personal loans in their overall portfolio and shifted their focus to borrowers with stronger repayment capabilities, such as salaried customers, to mitigate concerns over deteriorating asset quality due to overleveraging. The run-up to the general elections further disrupted collections, causing a decline in collection efficiency and an increase in non-performing loans.

As a result, the overall personal loan segment is estimated to have grown a modest 11% on-year in fiscal 2025, i.e. a significant deceleration from the 22% and 37% growths in fiscals 2024 and 2023, respectively.

With concerns over unsecured lending still prevalent, this cautious trend is expected to continue in fiscal 2026, with the industry maintaining a measured pace of expansion.

RBI tightens P2P lending norms

The RBI, in a circular dated August 16, 2024, issued guidelines concerning NBFC-peer-to-peer (P2P) lending platforms. P2P lending enables individuals to lend and borrow directly through RBI-regulated NBFC platforms. These platforms act as intermediaries, connecting lenders with borrowers, facilitating transactions and managing repayments, earning a fee for their services.

The new guidelines aim to increase transparency and compliance and prevent irregular practices in the industry:

- An NBFC-P2P cannot assume any credit risk arising from transactions carried out on their platform. Lenders bear the entire loss of the principal or the interest in case of default
- An NBFC-P2P cannot lend on its own nor cross-sell any insurance product that is a credit enhancement or a credit guarantee. Also, the lenders' funds cannot be deployed or utilised for other purposes
- The exposure limit across all P2P platforms is Rs 50 lakh for lenders, Rs 10 lakh for borrowers and Rs 50,000 for a single lender to the same borrower

Prior to this circular, NBFC-P2P lending platforms were required to maintain two separate escrow accounts: one for lender funds awaiting disbursement and another for borrower repayments. While this structure remains in place:

- The updated regulations introduce stricter guidelines, mandating funds in these accounts be transferred within a tighter timeframe of one business day (T+1) from the date of receipt, ensuring greater efficiency and transparency in transactions
- Additional requirements include: Board-approved policy for matching lenders and borrowers, monthly portfolio performance and NPA disclosures, and revised fee structure (fixed amount or percentage of the principal amount)

These guidelines promote transparency and restrict violations of the 2017 master directions, ensuring a more regulated and secure P2P lending environment.

Asset quality to deteriorate further this fiscal on emerging risks

The GNPA of NBFCs had been improving since fiscal 2021. However, in fiscal 2025, the GNPA ratio, which surged in fiscal 2024 and the first quarter of fiscal 2025, deteriorated to 7.2%. The weakening of the asset quality was because of overleveraging and decline in collection efficiency due to the general elections; however, the deterioration in GNPA over the past three quarters was also because of increase in write-offs by NBFCs.

Despite banks maintaining a relatively stable GNPA level of 2.2-2.6% between fiscals 2019 and 2023 through focus on higher ticket size loans to predominantly salaried customers, they started feeling the impact of industry-wide asset quality concerns, too. In the nine months of fiscal 2025, their GNPA ratio inched up to 3.3% from 2.8% in fiscal 2024.

Over the last fiscal, both banks and NBFCs aggressively wrote off bad loans. For banks, write-offs as a percentage of outstanding portfolio rose to 4.9% in the third quarter of fiscal 2025, up from 4.1% in the third quarter of fiscal 2024. NBFCs saw an even sharper rise, with write-offs jumping to 7.4% from 4.7% over the period. As a result, the GNPA ratio declined to 3.3% for banks and 7.2% for NBFCs in the third quarter of fiscal 2025 vs the previous corresponding quarter.

However, this improvement belies the underlying stress in the system.

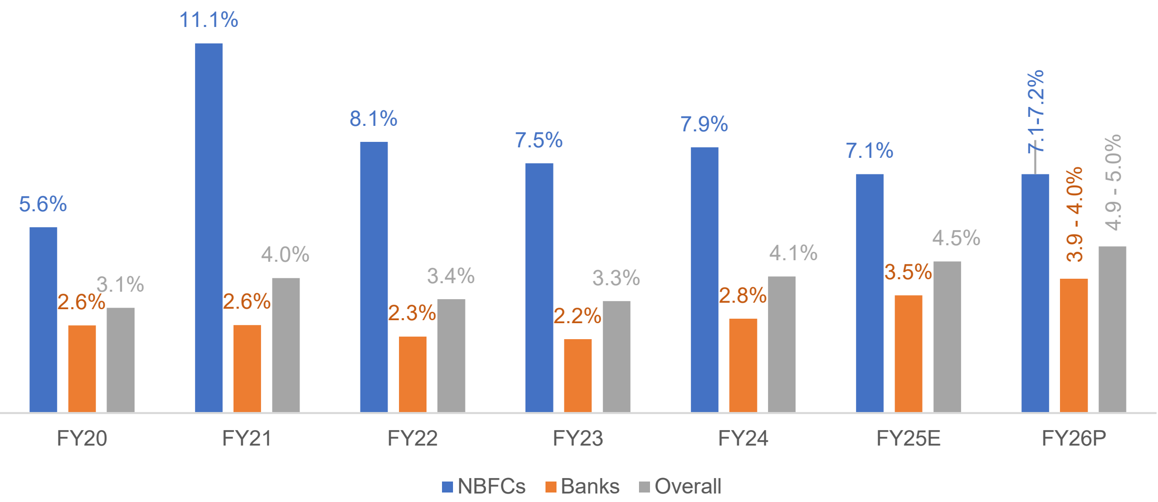
Despite the improvement in the NPA ratios, the aggregate stress – which includes write-offs as well as GNPAs – in fact increased for banks and NBFCs. For NBFCs, the aggregate stress ratio rose to 14.0% as of December 2024, up from 13.2% as of March 2024. Banks also saw an increase, with the ratio climbing to 8.0% from 6.7% over the period. Moreover, there were ominous signs of rising stress in the 1-29 and 60-89 DPD buckets, which could further increase non-performing loans.

Small-ticket loan borrowers were particularly vulnerable, with their asset quality deteriorating at an alarming rate.

Given these trends, Crisil Intelligence estimates the GNPA ratio was 7.1% for NBFCs and 3.5% for banks by end-fiscal 2025, with both ratios likely to remain range bound in fiscal 2026.

In response to the asset quality concerns, lenders have started to tighten their lending standards, restricting disbursements to only salaried customers and existing borrowers with strong credit profiles. This strategy should help contain non-performing loans in the medium term. However, the lenders' practice of netting-off new loans against existing debt will remain a key monitorable.

GNPAs for banks to inch up in fiscal 2025 and 2026 while improving slightly for NBFCs

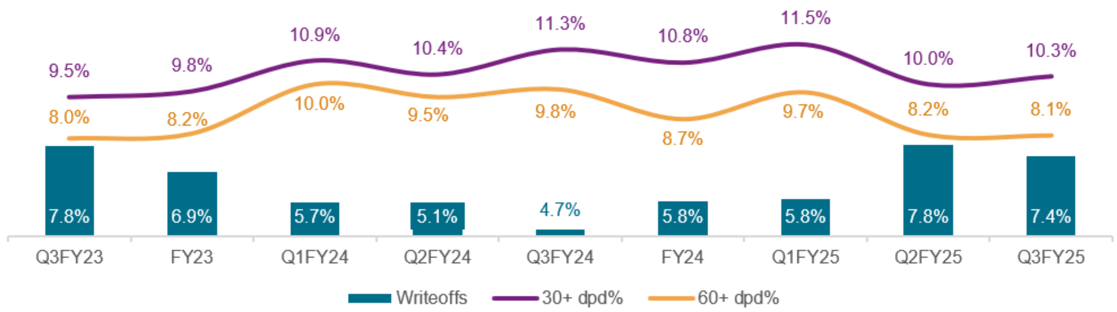


E – estimated; P – projected
Source: Credit bureau, Crisil Intelligence

Delinquencies decline in softer buckets for NBFCs (including fintechs) in third quarter of fiscal 2025 amid aggressive write-offs

While the softer buckets (30+ DPD % and 60+DPD %) for NBFCs cooled after the pandemic, these have been inching upwards since the fourth quarter of fiscal 2023. This is an indication of a stressed borrower profile owing to overleveraging, elevated inflation and uptick in loan pricing because of the pass-on of higher interest rates. The softer buckets, however, posted a pronounced decline in the third quarter of fiscal 2025 as NBFCs stepped up their write-off efforts, resulting in a substantial decrease in delinquencies.

Delinquencies and write-offs trend in NBFCs

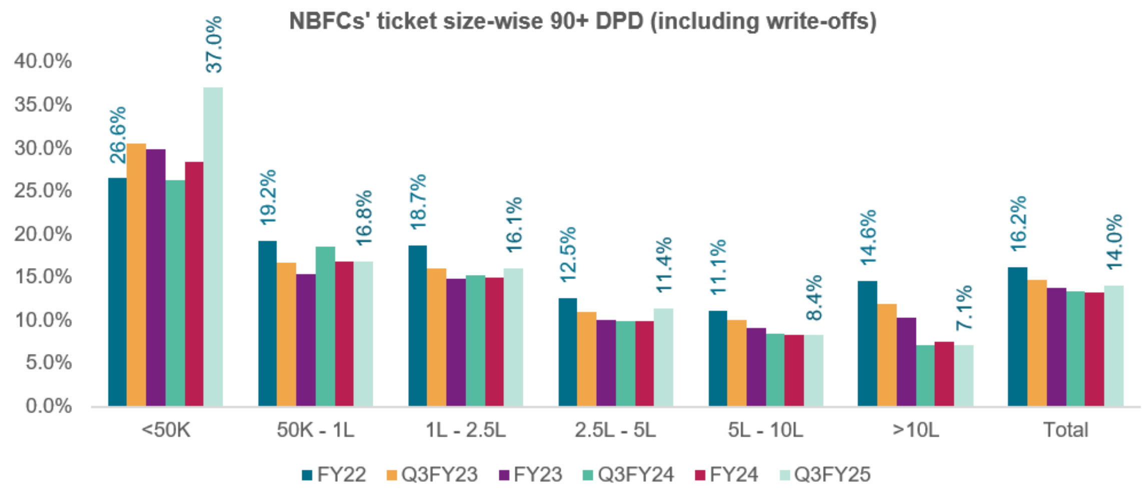


Source: Credit bureau, Crisil Intelligence

Lower ticket-size loans exhibit the weakest asset quality

The small-ticket size loan segment, which has long been a staple of NBFCs and fintechs, is now exhibiting alarming signs of stress. Delinquencies in this category are substantially higher than in other segments, and the industry-wide asset quality decline is most severe in loans with a ticket size of less than Rs 50,000.

As of December 2024, the GNPA ratio for these loans, including write-offs, had surged to 37%. However, the overall impact on the portfolio due to the weaking asset quality of this segment was limited, as these loans accounted for only 6% of the total NBFC personal loan portfolio as of December 2024.



Source: Credit bureau, Crisil Intelligence

MSME finance – Review and Outlook

Credit outstanding to micro, small and medium enterprises (MSMEs) is estimated at Rs 42 trillion in fiscal 2025. Of this, banks had a dominant 73% share, while non-banking finance companies (NBFCs) accounted for the balance.

NBFCs are growing faster and gaining market share in MSME lending

Type	Share in book FY25E (%)	Book (Rs billion) FY25E	CAGR (%) FY20-25	Growth in FY25E (%)	Growth Outlook for FY26P (%)
HFCs/NBFCs	27%	11,236	19.6%	26.9%	27-29%
Banks	73%	31,065	17.8%	15.8%	15-17%
Overall	**100%**	**42,301**	**18.2%**	**18.5%**	**18-20%**

Notes:
1. E: Estimate, P: Projected
2. Credit deployment data published by the Reserve Bank of India (RBI) has undergone revision and so were the comparable numbers for the previous fiscals

3. Companies with a turnover of less than Rs 100 million and an investment of less than Rs 250 million are classified as micro; those with a turnover between Rs 100 million and Rs 10 billion and an investment between Rs 250 million and Rs 2.5 billion as small; and those with a turnover between Rs 10 billion and Rs 50 billion and an investment between Rs 2.5 billion and Rs 12.5 billion as medium
Source: Crisil Intelligence

The MSME lending landscape has transformed significantly in recent years, with both banks and NBFCs intensifying their focus on this segment. A combination of digital lending, government-backed initiatives, a thriving economy and increasing adoption of formal credit channels has propelled this growth. Moreover, the shift towards cash flow-based underwriting has boosted lending to MSMEs. This upward trend has been consistent over the past five fiscals, with lenders recognising the vital role MSMEs play in the economy.

The overall lending to MSMEs grew a remarkable 18.5% in fiscal 2025, with NBFCs peaking at 27% and banks following at 16%, albeit on a higher base.

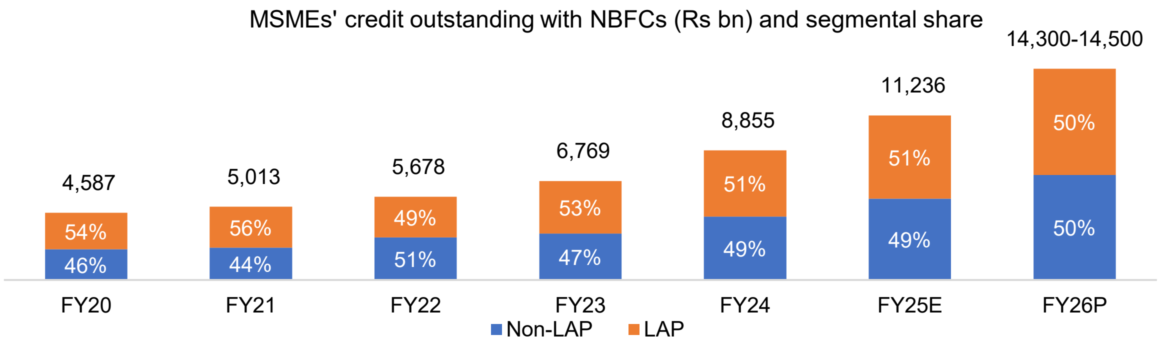
In the Union Budget for fiscal 2026, the government announced several initiatives to boost the MSME sector. Some of them are:

- Credit guarantee limit to MSEs increased to Rs 100 million from Rs 50 million under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme
- Credit guarantee cover for start-ups increased to Rs 200 million from Rs 100 million, with the guarantee fee moderated to 1% for loans in 27 focus sectors under Atmanirbhar Bharat
- Introduction of a credit guarantee scheme for specified exporter MSMEs on term loans of up to Rs 200 million
- Introduction of customised credit cards with a limit of Rs 0.5 million to micro enterprises registered on the Udyam portal, with an expectation of issuance of 1 million such cards in the first year
- Extension of the scope of Mudra loans to include homestays

As the above initiatives take shape, the government's efforts to increase funding to the sector are expected to gain momentum. Currently, the sector remains underpenetrated, with only 20% of its potential being utilised.

According to Crisil Intelligence, MSME credit growth is expected to increase 18-20% in fiscal 2026. Credit to MSMEs from banks is likely to grow at a slower rate of 15-17%, while the same from NBFCs is poised to see a robust growth of 27-29%.

Non-LAP share to further increase in fiscal 2026



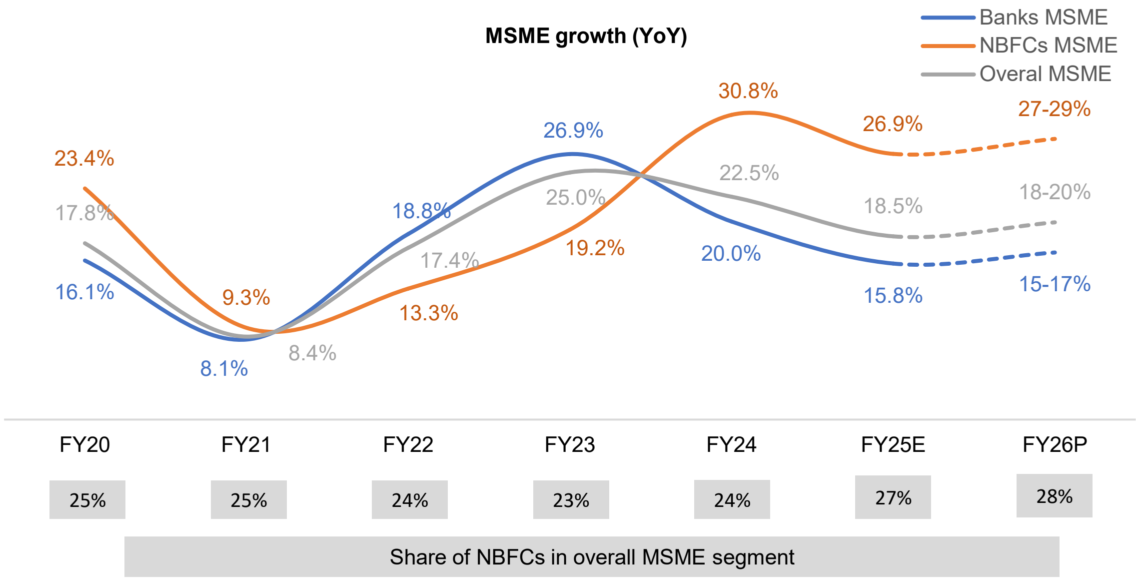
Note:
1. E: Estimate, P: Projected
2. Non-LAP segment includes secured and unsecured loans
Source: Company reports, Crisil Intelligence

During fiscal 2025, the share of non-LAP (Loan Against Property) stood at 49% as cash flow-based assessment, especially on account of increasing digitisation of financial transactions, enabled credit access to MSMEs that were unable to provide collateral due to their business model.

The share of LAP was 51% and remained dominant as lenders focused on secured lending to support asset quality. Additionally, increasing focus of housing finance companies (HFCs) on the higher yielding LAP segment supported its share in MSME credit.

In fiscal 2026, Crisil intelligence expects both LAP and non-LAP segments to account for an almost equal share of MSME credit as unsecured non-LAP lending will help NBFCs earn better margins in a declining interest rate scenario.

Industrialisation, steady economic expansion to propel MSME credit



Notes:
1. E: Estimate, P: Projected
2. Credit deployment data published by the RBI was revised and so were the comparable numbers for the previous fiscals
Sources: Company reports, Crisil Intelligence

In fiscal 2025, the revenue of SMEs grew at an estimated 5%, similar to the previous fiscal, primarily due to a decline in consumption services, infrastructure/construction and healthcare sector.

The SME sector's revenue is projected to grow 6-7% on-year in fiscal 2026 driven by consumption and healthcare-led sectors. Demand for chronic therapies in the domestic market coupled with improved exports to regulated and semi-regulated markets will aid the healthcare sector. In the consumption services vertical, increasing enrolments and fee hikes will support the growth of coaching classes. In the consumption industrial vertical, demand from the original equipment manufacturer segment followed by replacement and export markets will aid revenue growth in the auto component sector. Export-led sectors are also expected to witness revenue growth, led by information technology-enabled services as demand for knowledge process outsourcing (KPO) and technical process outsourcing (TPO) grows.

According to data from Udyam Udyog, since its launch, most registrations on the portal have been from MSMEs in the services sector, accounting for ~75% of the total registrations. In contrast, manufacturing MSMEs account for only 25% of the total. Furthermore, the data reveals that micro industries dominate registrations, with a staggering 98.5% of total registered entities. Small enterprises account for 1.3% of registrations, while medium-sized enterprises make up a mere 0.1% of the total.

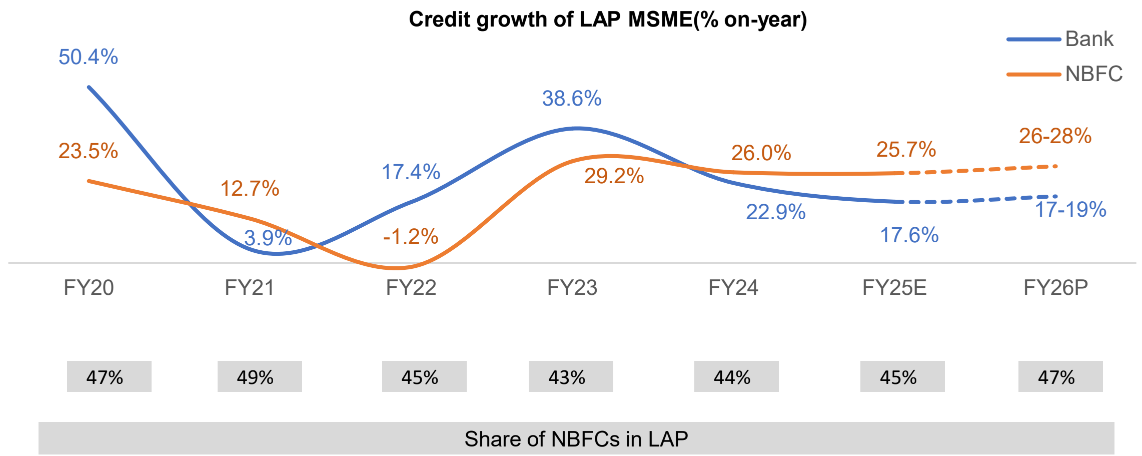
According to the RBI's sectoral deployment data, in fiscal 2025, credit growth among manufacturing MSMEs was significantly slower at 12%, compared with services-related MSMEs, which saw a growth of 18%. Moreover, the share of credit to manufacturing MSMEs was lower at 41%, compared with services MSMEs, which accounted for 50% of the total credit in fiscal 2025.

Crisil Intelligence projects that NBFCs will drive the growth of MSME credit at a rate of 27-29% in fiscal 2026. Banks are expected to clock a growth rate of 15-17% in fiscal 2026. As domestic demand continues to rise and urbanisation accelerates, the overall MSME credit is expected to grow at 18-20% in fiscal 2026, fuelling the growth of SME revenue and corporate India.

LAP portfolio is expected to grow steadily

LAPs can be obtained by mortgaging residential and commercial real estate with a lender. These loans can be used for personal or business purposes by both salaried and self-employed individuals are eligible to apply. The main purpose of the loan is not strictly regulated and as it offers the financier security in the form of real estate. LAP is a secured offering with an interest rate lower than a personal or corporate loan.

NBFCs' LAP portfolio to grow 26-28% in fiscal 2026, outpacing banks



Notes:
1. P: Projected
2. Credit deployment data published by the RBI was revised with effect from January 2021 and so were the comparable numbers for the previous fiscals
Sources: Company reports, Crisil Intelligence

Growth in LAPs at banks slowed to 17.6% in fiscal 2025 as they focused on higher-yielding products to earn better lending margins. LAPs at NBFCs grew at 25.7% as they focused on secured lending to safeguard asset quality. Moreover, few HFCs focused on LAPs to earn a better yield compared to home loans, supporting growth in the LAP book.

The LAP market saw a remarkable rebound in fiscal 2023, with banks and NBFCs posting growth rates of 38.6% and 29.2%, respectively, the highest since the pandemic. However, the growth slowed in fiscal 2024, with banks growing at 22.9% and NBFCs at 26.0%. In fiscal 2023, banks initially took the lead owing to the perceived safety of collateral-backed loans. However, in fiscal 2024, non-banks, particularly HFCs, caught up and even surpassed banks in LAP growth, driven by their focus on maintaining higher yields.

According to Crisil Intelligence, the LAP segment is expected to expand in fiscal 2026 with banks and NBFCs growing at 17-19% and 26-28%, respectively.

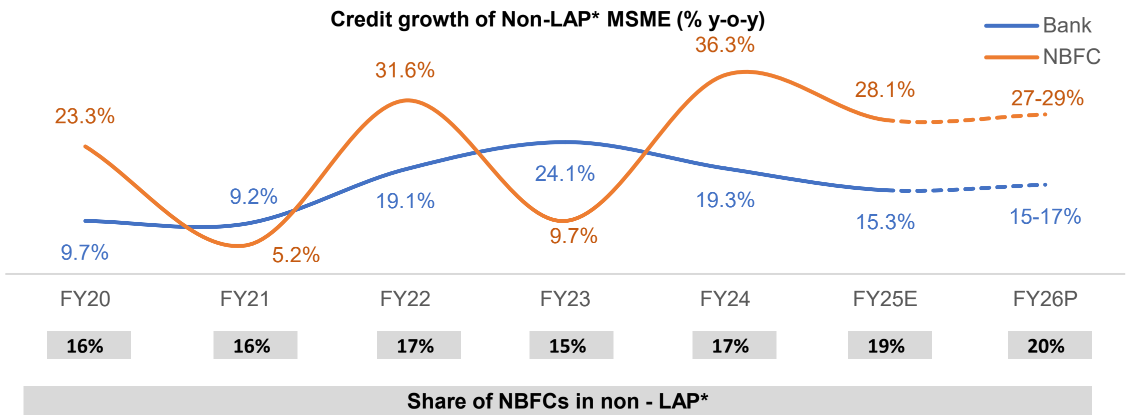
NBFCs to lead non-LAP growth

Loans with security and those without it make up the non-LAP segment. Working capital products such as cash credit, overdraft facilities and bill discounting, as well as other term loan products (asset-backed or hypothecated loans), are examples of non-LAP secured MSME loans. Hypothecated loans are term-based where the offered collateral is a combination of real estate, stock and so on.

Self-employed borrowers are provided unsecured MSME loans in the absence of a collateral. This type of lending is cash flow-based rather than collateral. Unsecured loans are reviewed based on a variety of factors, including scorecards, bureau checks, bank accounts, financial statements and returns from the goods and services tax. When a small business reaches a bank's cash credit and overdraft limits, it opts for an unsecured business loan to expand or sustain operations, take advantage of short-term possibilities or get through a cash flow crisis. Many lenders offer such loans in addition to the secured loans.

Due to the non-availability of collateral, underwriting plays a key role in maintaining asset quality of unsecured business loans. Underwriting these loans requires expertise and is powered by new financial technology and increased availability of data on customers' credit history. Competition in the secured loans market (especially retail loans) has compelled NBFCs and a few private banks to gain expertise in niche lending and build robust digital platforms to cash in on the fresh opportunities in the unsecured business loans space, while maximising profitability.

Banks' non-LAP book moderated in fiscal 2025



Notes:
1. P: Projected
2. Credit deployment data published by the RBI was revised with effect from January 2021 and so were the comparable numbers for the previous fiscals have been revised accordingly.
3. * The non-LAP segment includes secured and unsecured loans
Sources: Company reports, Crisil Intelligence

In fiscal 2025, the non-LAP segment slowed down as both banks and NBFCs focused on secured lending by reducing exposure to unsecured MSME, particularly micro entities.

In fiscal 2023, banks outperformed NBFCs in the non-LAP segment, achieving a robust growth rate of 24.1% driven by aggressive strategies, increased market presence, lower funding costs and sufficient liquidity. NBFCs, however, grew at a slower pace of 9.7%. In fiscal 2024, the trend reversed, with bank credit growth slowing to 19.3% due to the high base effect, while NBFCs witnessed significant acceleration in growth to 36.3%, with aggressive expansion in their market share.

Looking ahead, Crisil Intelligence projects non-LAP growth to be marginally higher over fiscal 2025 at both banks and NBFCs as lenders become more cautious about unsecured lending and focus on secured loan against property lending.

Asset quality

Quality of MSME loans remains stable, to remain range bound

In fiscal 2025, the gross non-performing asset (GNPA) ratio remained elevated at 4-5%. Among various lenders, the asset quality of private banks, which serve relatively low-risk customers, is better than other lenders such as NBFCs, which often serve customers with lack of formal documented income.

In fiscal 2024, GNPA ratio decreased due to improvement in economic activity, better collection efficiency and strong credit growth. The asset quality has shown improvement after the deterioration in fiscal 2021, due to the pandemic as income of the borrowers took a hit.

Crisil Intelligence estimates GNPA ratio to be in a similar range of 4-5% during fiscal 2026 on resilience of economic activity, easing inflationary pressures and reduction in interest rates.

Microfinance – Review and outlook

The introduction of MFIN guardrails is expected to balance credit growth while promoting credit discipline in fiscal 2026.

The overall microfinance industry's woes are expected to persist through the first half of fiscal 2026, though NBFC-MFIs are expected to clock 4-8% growth for the full year.

The challenges have been severe for non-banking financial companies – microfinance institutions (NBFC-MFIs), which are estimated to have declined 8-12% in fiscal 2025 due to factors such as a sharp reduction in disbursements triggered by an alarming surge in delinquent assets, a marked deterioration in collection efficiency and state-level regulatory hurdles, among others.

Implementation of guardrails by the Microfinance Institutions Network (MFIN) and the sector's self-regulatory measures, aimed at mitigating rising stress, have exacerbated the impact, posing severe downside risk for the sector.

NBFC-MFIs may face difficulties in the near term as asset quality remains under pressure

Type	Share in book FY25E (%)	Book (Rs billion) FY25E	CAGR (%) FY20-25	Growth in FY25E (%)	Growth outlook for FY26P (%)
NBFC-MFIs	38.2%	1,497.2	15.3%	(8-12)%	4-8
Banks	31.2%	1,224.2	5.8%	(10-15)%	0-5
Others	30.6%	1,199.2	12.8%	(0-5)%	0-5
Total	**100.0%**	**3,920.6**	**11.1%**	**(5-10)%**	**0-5**

E — estimated; P — projected

Source: Microfinance Institutions Network (MFIN), Crisil Intelligence

Microfinance plays an important role in delivering credit to people at the bottom of the economic pyramid in India. As a result, it supports income-generating activities and livelihoods in both rural and urban areas.

Microfinance loans are smaller, have shorter tenures, are extended without collateral and have a higher frequency of loan repayments than traditional commercial loans. According to the Reserve Bank of India (RBI)'s revised regulatory framework, any collateral-free loan given to a household with an annual income of up to Rs 300 thousand would be considered an MFI loan. These loans are generally taken for income-generating activities, but are also provided for consumption, housing and other purposes. Thus, MFI operations have traditionally been cash-intensive. They have also become very aggressive in rural areas, especially after demonetisation.

The microfinance industry has faced numerous challenges over the past decade, including the Andhra Pradesh crisis (2010), farm loan waivers (2014, 2017 and 2019), demonetisation (2016), the Covid-19 pandemic (2021 and 2022), concerns over borrower leveraging (2024 and 2025) and the Karnataka ordinance of 2025 that aims to prevent coercive recovery practices.

Implementation of MFIN Guardrails aimed to address overleveraging might pave the way for sustainable growth for NBFC-MFIs

The overall microfinance industry is estimated to have declined 5-10% on-year in fiscal 2025 but recorded a compound annual growth rate (CAGR) of ~11.1% between fiscals 2020 and 2025. NBFC-MFIs, the pioneers and the driving force of the business, are estimated to have contracted 8-12% in fiscal 2025 with CAGR of 15.3% between fiscals 2020 and 2025. They have gradually gained market share from banks, which are estimated to have contracted 10-15%.

After a brief slowdown in fiscal 2021 and the first half of fiscal 2022, the MFI sector grew 22% on-year in fiscal 2023. NBFC-MFIs grew 38% on the back of a revival in economic activity and improved collection efficiency. The sector received a further boost with the RBI revising MFI guidelines in March 2022 as the household income threshold for collateral-free loans was raised, fuelling growth.

The credit outstanding of NBFC-MFIs grew a stellar 24% in fiscal 2024, in line with industry growth of 25%. Expansion into newer geographies and adoption of technology helped the microfinance industry to grow the previous fiscal. The sector's positive trajectory in the previous fiscal can be attributed to improved regulatory framework and increased interest from lenders and investors. However, increased competition among lenders to cater to the same group of borrowers has led to over-leverage (discussed in the following sections). In fact, some borrowers have taken more than four loans from multiple lenders.

The credit outstanding of NBFC-MFIs grew at a slower pace of 15% on-year in the first quarter of fiscal 2025. It further moderated to 9% by the end of September 2024 before declining to 4% in December 2024. The credit outstanding is estimated to have declined ~8-12% by the end of fiscal 2025.

The growth during the first quarter moderated due to various transitory reasons, such as restrictions on cash transactions because of the code of conduct implemented ahead of the general elections, which impacted disbursements and collections. The election process also disrupted the work of the field officers. Furthermore, various environmental challenges such as extreme heat waves and prolonged rainfall affected the growth.

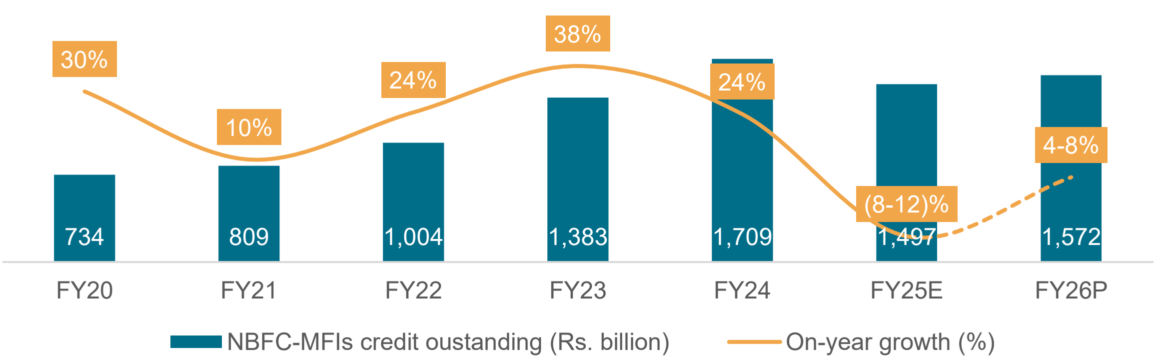
The decline in the third quarter was primarily on account of a 35% on-year fall in disbursements and a 24% cumulative fall for the first nine months of the fiscal year.

Additionally, unseasonal heatwaves disrupted economic activity and depressed borrowers' incomes. This also made it challenging for field officers to conduct group meetings — a crucial system in microfinance for members to meet regularly to manage their loans and savings and suggest solutions. Farmers' protests and the Karz Mukti Abhiyan initiative in certain regions, particularly Punjab and Haryana, also impacted collections and asset quality in the first half of this fiscal year. Some political challenges added to the impact.

The outstanding credit of NBFC-MFIs is estimated to have decreased 8-12% on-year as of March 2025. This decrease can be attributed to a decline in disbursements and an increase in the write-offs of delinquent contracts. Additionally, regulatory developments in Karnataka, specifically the ordinance related to the prevention of coercive recovery action, have impacted the growth of NBFC-MFIs in the state.

The sharp contraction in disbursements can also be attributed to a combination of factors such as environmental and socio-political challenges, borrower over-indebtedness and the implementation of MFIN's guardrails. Furthermore, the gross non-performing asset (GNPA) ratio surged to 5.3% in December 2024 from 2.4% a year ago, prompting NBFC-MFIs to adopt stricter underwriting norms such as restricting disbursements to new-to-credit borrowers and restricting disbursements from vulnerable branches. GNPA are estimated to have risen to 6-7% as of March 2025.

NBFC-MFIs are expected to recover in the second half of fiscal 2026



E — estimated; P — projected

Source: MFIN, Crisil Intelligence

Another key reason microfinance lenders are seeing a moderation in growth is over-leveraging. Customers taking multiple loans, from different lenders, has led to a significant rise in debt among borrowers. Though this has tapered in the current fiscal, the number of borrowers using multiple lenders continues to be in the high single digit as a percent of the gross loan portfolio.

This rise in lenders per borrowers is also being blamed for the low borrower attendance at the centre meetings — a crucial system in microfinance for members to meet regularly to manage their loans and savings and suggest solutions.

The recent credit growth of NBFC-MFIs has brought in another risk: A rise in borrowers without credit history. In response, some lenders have begun to reassess their branch-level strategies by focusing more on stable operations and exercising greater caution in lending. But a measured approach is likely to impact the sector's growth.

Furthermore, disbursement growth in some states has raised concerns as the indebtedness does not align with the per capita income. The RBI has asked microfinance lenders to moderate growth in such states. The dependence of such borrowers on agriculture, which is vulnerable to environmental challenges, could be a reason for the caution.

States such as Bihar and Uttar Pradesh witnessed 37.3% and 41.3% on-year growth in credit outstanding, respectively, in fiscal 2023; the numbers were 32.4% and 36.6%, respectively, in fiscal 2024. The central bank has cautioned microfinance lenders to go slow in these states. After this, the growth started to moderate in fiscal 2025 as credit expanded to 16.7% in Bihar and 17.2% in UP in September 2024, followed by a further slowdown to 1.4% in Bihar and 1.8% in UP in December 2024.

While states such as Tamil Nadu, Karnataka and Maharashtra have also witnessed massive growth last fiscal — more than 30% in some — growth concerns are specifically about Uttar Pradesh and Bihar because of their per capita income. While the per capita income of Tamil Nadu, Karnataka and Maharashtra is more than Rs 2.5 lakh, it is less than Rs 1 lakh in Bihar and Uttar Pradesh.

Lending growth slowed down in UP and Bihar (till December 2024)

States (top 10)	GLP in fiscal 2024 (Rs bn)	Proportion of GLP (%)	On-year growth in fiscal 2024 (%)	On-year growth in December 2024 (%)	Per capita income (Rs)
Bihar	653.3	15	32	1.4	60,337
Tamil Nadu	580.1	13	24	-7.4	3,15,220
Uttar Pradesh	458.8	11	37	1.8	93,514
Karnataka	422.7	10	33	-0.8	3,32,926
West Bengal	399.0	9	23	1.2	1,54,119
Maharashtra	325.4	8	19	-1.6	2,77,603
Odisha	254.0	6	25	-7.7	1,63,101
Madhya Pradesh	246.0	6	16	-4.9	1,42,565
Rajasthan	180.7	4	13	-10.8	1,67,964
Kerala	141.3	3	4	-15.6	2,81,001

Source: MFIN, RBI, Crisil Intelligence

In addition to these complications, high staff attrition is an obstacle for the sector. About 60-70% of NBFC-MFIs' employees have to be on the field. They have to also deal with intense administrative work and also the strenuous task of achieving targets. Adjacent industries such as e-commerce delivery and merchant acquisition, on the other hand, have become more lucrative and are in need of hands.

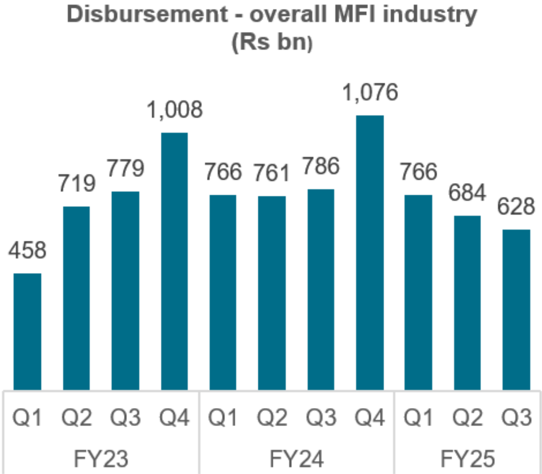
The high attrition in NBFC-MFIs' frontline staff has affected collection efficiency, too, though the growth achieved in the last fiscal had led to the opening of branches at many locations and new hirings.

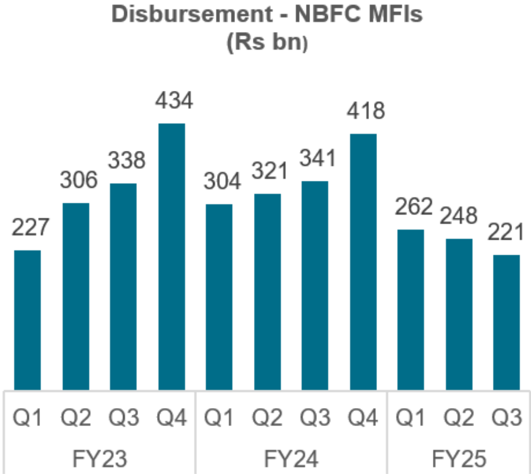
Loan recovery was leading to the exploitation of vulnerable groups. The Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance-2025 was introduced to address this. The ordinance prohibits the use of coercive methods for recovery and levies penalties of up to Rs 5 lakh and imprisonment up to 10 years for violations. Additionally, loans given by unlicensed or unregistered players to vulnerable sections — including farmers, women and self-help groups — are deemed wholly discharged. The ordinance also provides for the abatement of all suits and proceedings against such borrowers.

The law provides for transparency in lending practices. Institutions have to display their interest rates prominently and provide borrowers with a loan card showing the interest charged.
The ordinance seeks to regulate the microfinance sector, prevent coercive actions by lenders and provide relief to vulnerable borrowers.

MFIN's guardrails aimed to curb risk leads to increase in rejection rates, slowing disbursements in fiscal 2026

Quarterly disbursement has fallen sharply after steep rise in delinquencies and implementation of guardrails in July 2024





Source: MFIN, Crisil Intelligence

NBFC-MFIs — estimated to have nearly 38% market share in the MFI industry as of March 2025 — increased disbursements by 57% in fiscal 2023. The disbursement growth slowed to 6% in fiscal 2024. The microfinance sector's disbursement woes continued to worsen, with a 24% on-year decline in the first nine months of the fiscal. This was the direct consequence of the industry's reckless lending practices, which led to rampant over-indebtedness and a rise in GNPA levels. The RBI and MFIN have time and again intervened to introduce measure to inculcate healthy credit culture among players.

On July 8, 2024, the MFIN announced some measures to protect customers and provide a guard against over-indebtedness. The self-regulatory body suggested a wide range of underwriting standards, which the industry players have started to implement. These guardrails included:

1. Restricting the number of microfinance lenders to a borrower to four

2. Limiting microfinance indebtedness to Rs 200 thousand, with nearly 80% of loans having a tenure of 18 months or more

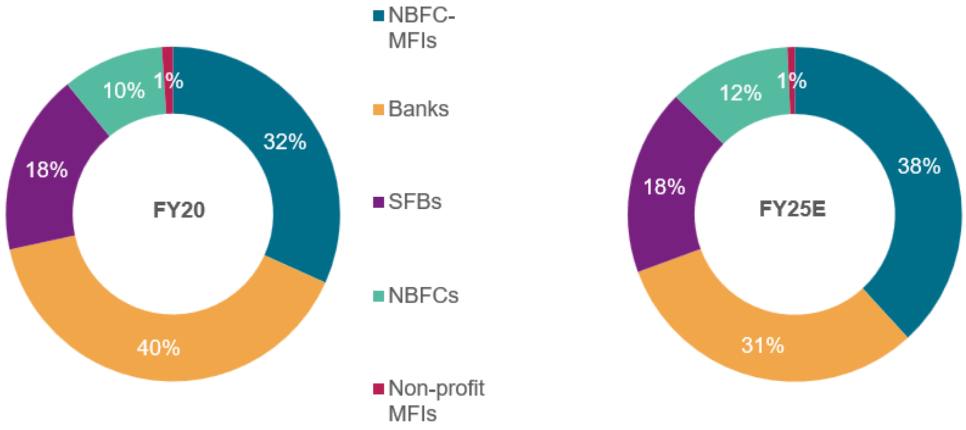
The RBI has mandated that lenders accurately estimate borrower's monthly repayment obligations using credit bureau reports and cap them at 50% of monthly household income. However, lenders are not required to submit monthly obligation details, so such data may not be available for certain loan types such as gold loans and Kisan Credit Cards.
Considering the rising stress in the system, the MFIN decided to introduce new norms on November 25, 2024, and these were implemented from April 1, 2025. These included:

- Restricting number of microfinance lenders per borrower to 3 instead of 4.
- Capping total indebtedness of a microfinance client including unsecured retail loans.to be Rs. 200 thousand.
- No lending to a delinquent client which are overdue for more than 60 days with an outstanding amount exceeding Rs.3,000.
- Close monitoring of interest rates by board members. Further, not to deduct any charges from sanctioned amount other than processing fee and credit life insurance.

The revised regulation aims to instil credit discipline in the industry, but at the cost of stifling loan-disbursement growth. While promoting responsible lending practices, the rules would exacerbate the liquidity crunch, causing a short-term credit squeeze. This would further worsen the precarious situation for borrowers, potentially leading to higher delinquencies.

Further, the RBI has also been keen on increasing healthy lending practices among lenders. It had taken action on NBFC-MFIs that charged exorbitant interest rates and violating loan pricing regulations. Cease-and-desist orders were issued against Asirvad Micro Finance and Arohan Financial, effective October 21, 2024, which were subsequently lifted in January 2025. This affected the disbursements of these entities in the third quarter of fiscal 2025.

Share of NBFC-MFIs increased 6% between fiscals 2020 and 2025 (until December 2024)



Source: MFIN, Crisil Intelligence

While for banks, microfinance advances are estimated to have formed only nearly 1% of their total credit outstanding as of March 2025, for NBFCs they are estimated to have formed nearly ~3%. Despite this, banks enjoyed the largest share in MFI lending in fiscal 2020, as for them microfinance comes under priority-sector lending (PSL) norms. However, NBFC-MFIs' focused approach and support from investors (impact and private equity funds) over the past five fiscals have boosted their disbursements, with their loan book logging an estimated CAGR of 15% between fiscals 2020 and 2025E. In comparison, MFI lending growth for banks was ~6%. Share of NBFC-MFIs is estimated to have been 38% by the end of March 2025.

Moreover, the average ticket size of banks and NBFCs has been changing over the past few years. NBFCs' average ticket size increased, while that of banks declined as of the first half of fiscal 2023. However, after that, banks saw a 15% on-year jump in ticket size to Rs 48,108 by the last quarter of fiscal 2024 (see table). This was because of banks' sharpened focus on the MFI lending segment. The average ticket size of NBFC-MFIs witnessed a significant increase, rising to Rs 51,679, up 13% on-year. In comparison, the average ticket size of banks grew at a slightly slower rate of 12% on-year. Meanwhile, small finance banks saw a notable 10% increase in their average ticket size. The increase in average ticket sizes of NBFC-MFIs could be a deliberate strategy, indicating a shift in focus towards existing borrowers with a good repayment track record. As the number of active clients declined 4% to 55 million by the end of December 2024, NBFC-MFIs may be prioritising lending to their most creditworthy customers, resulting in larger loan sizes. This approach suggests that NBFC-MFIs are adopting a more cautious and selective lending approach, favouring borrowers with a proven repayment history over new or riskier customers.

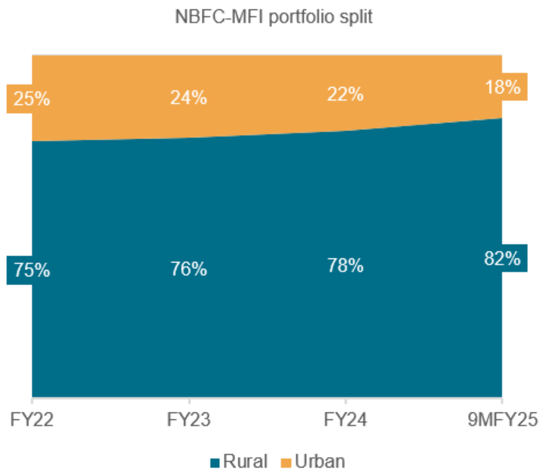
Despite rising stress in the industry, average ticket size continues to rise

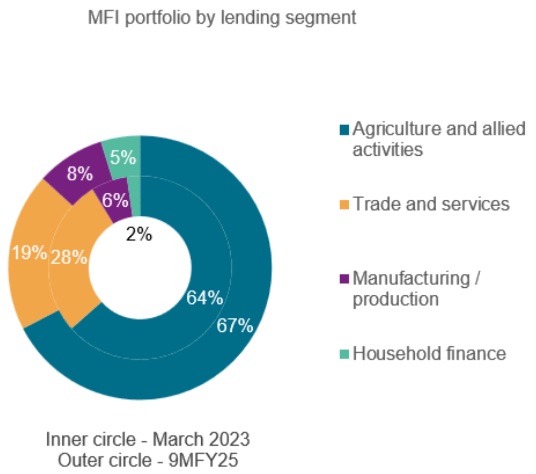
Average ticket size	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NBFC-MFI	41,248	43,024	42,418	42,444	45,586	46,761	46,969	49,933	51,679
NBFCs	44,485	46,561	51,254	53,118	50,501	55,055	59,101	58,097	57,805
Banks (JLG)	38,458	42,000	40,975	44,966	47,973	48,108	48,457	49,210	53,728
SFBs	47,162	49,174	48,107	47,699	49,008	50,116	49,962	50,819	54,019

Source: MFIN, Crisil Intelligence

The rural share of the overall NBFC-MFI book expanded to 82% in December 2024 from 78% in fiscal 2024 as MFI players deepened their penetration amid continuing lack of bank footprint in the rural regions.

Share of rural lending had increased considerably by the end of December 2024





Source: MFIN, company reports, Crisil Intelligence

Going forward, NBFC-MFIs are expected to bring more individuals under the formal financing, increase financial literacy and support credit growth.

The main objective of microfinance lending is to support capital formation in the agriculture and allied sectors. With disbursements targeting the rural areas, NBFC-MFIs promote alternative employment opportunities by supporting farm and manufacturing sectors.

Asset quality

GNPA in microfinance industry estimated to have risen, with some moderation expected after implementation of new self-regulatory measures

The Covid-19 pandemic put considerable strain on small businesses and disrupted cash flows of rural populace, who form bulk of NBFC-MFI borrowers. However, over the past two years, the portfolio at risk denoted by PAR 90+ consistently improved. By end-fiscal 2024, asset quality improved and restructured portfolio came down. PAR 90+, which had peaked at 6.7% during the first quarter of fiscal 2022 following the second wave of the pandemic, improved significantly in fiscal 2024 as loans moved out of moratorium and borrowers started making regular repayments. PAR 90+ declined to 2.2% in the second quarter of fiscal 2024 only to inch up slightly to 2.4% by the end of the fiscal.

The microfinance industry's stress escalated in fiscal 2025 as evident from the sharp rise in PAR 90+ to 5.3% in December 2024 compared with 2.4% as of March 2024.

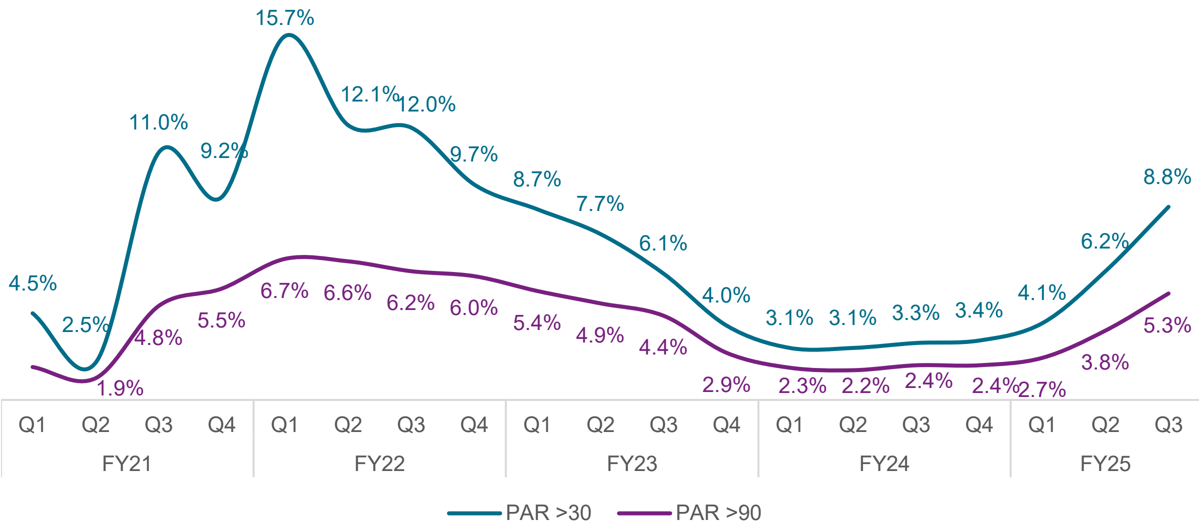
Delinquencies have been on the rise because of various reasons. In fiscal 2025, the general election made it difficult for field officers to carry bulk cash, thereby affecting cash transaction. The movement of field officers was also affected because of extreme heatwaves in parts of the country. Extended rainfall in a few states disrupted operations of borrowers as well, leading to slippages.

However, over-leveraging is a deeper issue as it has been the reason for much of the delinquencies, with slippages mostly among individuals who have taken multiple loans from various financial institutions.

The microfinance industry continues to exhibit signs of stress, as evidenced by a notable increase in early delinquency rates, with PAR 30+ rising to 8.8% in December 2024 from 3.4% in March 2024. This was driven by a significant surge in loans falling within the 30-60 and 60-90 days past due (DPD) buckets, which stood at 1.8% and 1.7%, respectively, in December 2024, up from 0.5% in March 2024. The increase in DPD loans indicates the segment is likely to experience continued stress over the next few quarters before normalising by the end of fiscal 2026.

GNPAs of NBFC-MFIs are estimated to have increased to 6-7% by the end of fiscal 2025, primarily due to over-indebtedness among borrowers and the impact of the Karnataka ordinance.

Escalating early DPD delinquencies may drive up PAR 90+, posing a risk to microfinance asset quality



Source: MFIN, Crisil Intelligence

The introduction of the Karnataka ordinance poses a significant risk to the microfinance industry, particularly as it proposes to discharge borrowers from repaying loans, including interest, taken from unlicensed and unregistered MFIs. As Karnataka is the fourth largest state in terms of outstanding advances, this could potentially increase NPAs significantly and lead to a potential credit crunch in the sector.

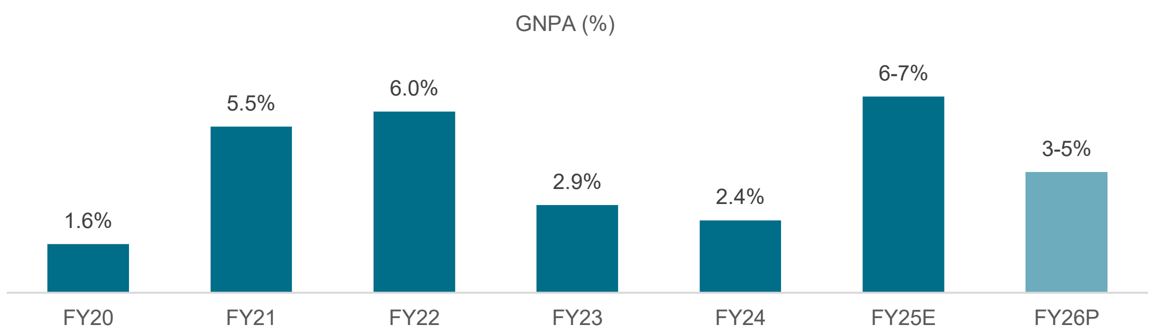
MFIN has proposed new set of self-regulatory measures. One of them is limiting the number of lenders per borrower to three, which is expected to aggravate the issue in the short term, as it is expected to cause a liquidity crunch to such borrowers.

Further, lenders are advised to stop disbursing to borrowers who have defaulted on loans outstanding in excess of Rs 3,000 for 60 days or more instead of the earlier 90 days norm. This is expected to increase the delinquent assets as it is will reduce the current practice of netting-off of loans. However, this is likely to exacerbate the short-term liquidity crunch for borrowers, further worsening their financial distress.

To manage heightened stress on the books, NBFC-MFIs may resort to write-offs and sales of delinquent assets to asset reconstruction companies (ARCs), which would help them clean up their balance sheets and manage their asset quality.

We forecast that PAR 90+ may potentially improve to 3.0-5.0% in fiscal 2026. While some stabilisation may be possible in the second half of the fiscal following the implementation of regulatory guardrails from April 2025, the extent of this relief is uncertain. Meanwhile, the ability of NBFC-MFIs to address their over-leveraging issues and applicability of Karnataka ordinance will remain a key area of focus and monitoring.

GNPAs poised to surpass pandemic peaks, indicating a more severe asset quality crisis



E – estimated; P – projected

Source: MFIN, Crisil Intelligence

Profitability

Increase in credit cost, high attrition rate expected to drag RoAs

Although risk weight rollback and repo rate cut are positive developments, banks likely to maintain a cautious approach towards NBFC-MFIs

Yields in the segment have historically been high on account of high interest rates and riskier borrower profiles. NBC-MFI borrowers are typically small businesses, household manufacturing units, farmers and daily wage workers, who have weak payment profiles. Hence, any disruption in the normal business environment impacts their cash flow, weakening their repayment ability. Players factor in this risk with higher yields. Typically, large players in this segment disburse loans at 18-23%.

As all borrowers are charged a fixed rate of interest owing to a shorter span of the loan, any change in the repo rate gets immediately passed on to borrowers.

The expected increase in slippages and GNPAs is likely to result in non-recognition of income on affected assets and non-accrual of interest income on these accounts. Furthermore, the RBI's heightened scrutiny of lending rates may lead to pressure on interest income, which could be compounded by a decline in advances, potentially impacting the overall revenue trajectory of NBFC-MFIs. Furthermore, the decline in microfinance securitisation volume is expected to impact other income. The share of microfinance loans in overall securitisation volume has decreased from 15% in March 2024 to 11% in December 2024, indicating a reduction in upfront income. This is because approximately 73% of the microfinance securitisation volume comes from direct assignment transactions, which typically involve upfronting of income.

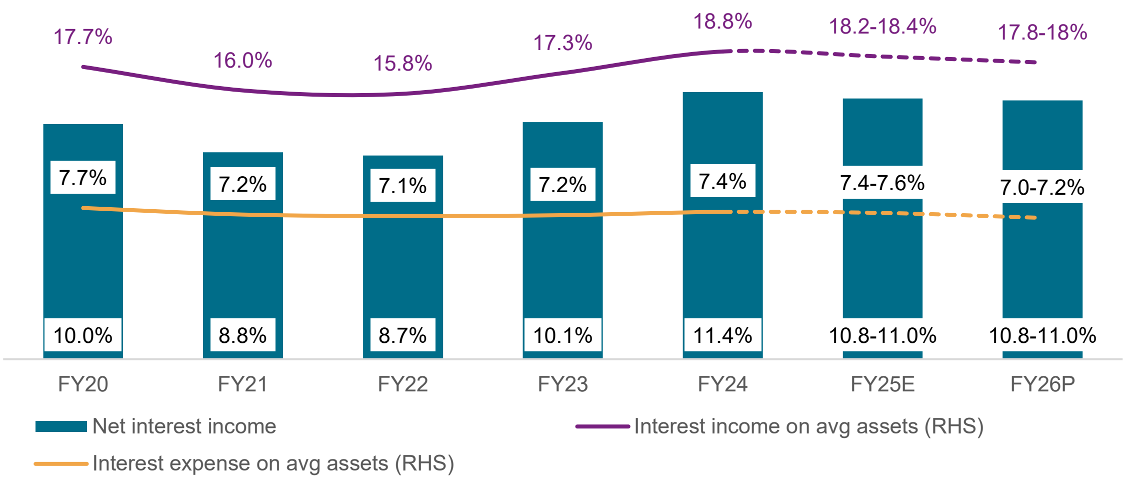
Crisil estimates the interest income as a percentage of average total assets to have dropped to 18.2-18.4% in fiscal 2025. This is likely to fall further to 17.8-18.0% in fiscal 2026, due to the reduction in repo rates.

Interest expenses as a percentage of average assets are estimated to have remained high in fiscal 2025, driven by the prevailing interest rate environment. However, the recent repo rate cut and potential future rate cuts may offer some relief. Meanwhile, regulatory changes, such as the exclusion of microfinance loans from consumer loans, may have a positive impact on the funding environment for NBFC-MFIs, although the benefits are likely to be offset by rising stress in the industry. Additionally, banks are likely to maintain a cautious approach to NBFC-MFI lending, even after the 25% reduction in risk weights from April 1, 2025.

Credit cost for NBFC-MFIs is estimated to have risen considering higher provisioning, partly attributed to borrower challenges in the first half of the fiscal year, including weather events and the election season. Additionally, elevated borrower indebtedness has contributed to the rise in defaults. Credit losses for NBFC-MFIs are expected to increase due to a surge in flow in early DPD buckets. Also, with slippages on the rise, microfinance lenders are bolstering their frontline staff to intensify collection efforts, setting up specialised teams to tackle distinct DPD buckets. This strategy may result in higher operational expenses, potentially compressing return on assets (RoAs). The increase in credit costs may be partially mitigated by write-offs and transfer of assets to ARCs. The introduction of the Karnataka ordinance may potentially introduce some uncertainty in the segment and we will be closely monitoring the situation to assess its impact.

Operating expenses are expected to remain elevated, driven by two key factors: the rising stress in the industry, which has led companies to build dedicated collection teams, and the increasing attrition rate, which has prompted them to offer higher incentives to retain staff.

Rising slippages and high interest expenses expected to compress net interest margin

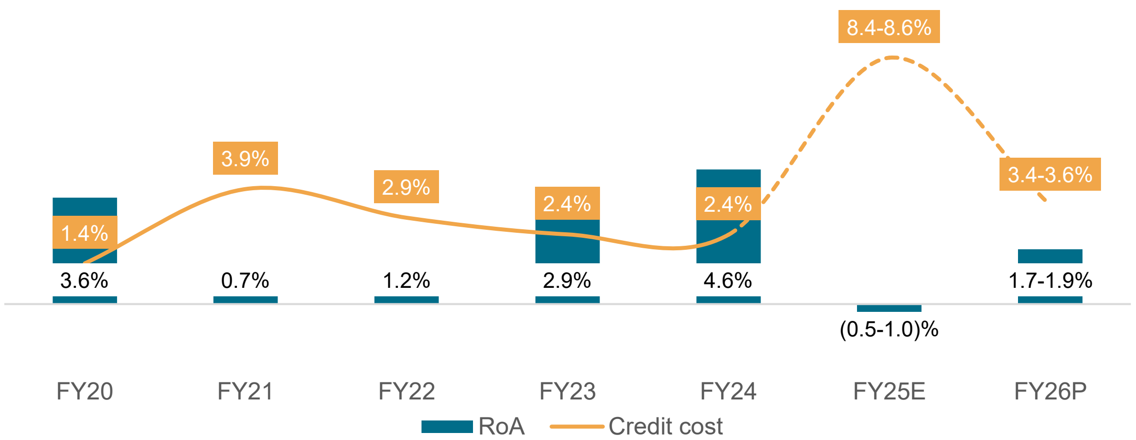


E — estimated; P — projected

Note: Computation of the above ratios is on average total assets

Source: Company reports, Crisil Intelligence

Rise in credit cost due to increasing GNPAs is expected to impact RoAs adversely



E — estimated; P — projected

Note: Computation of the above ratios is on average total assets

Source: Company reports, Crisil Intelligence

Borrowing mix

Term loans to remain key source of funding for NBFC-MFIs

NBFC-MFIs could face challenges in diversifying funding mix owing to rising stress

Term loans have been the primary source of funding of NBFC-MFIs. In fiscal 2021, though, borrowings via the issuance of bonds and debentures rose owing to the RBI's targeted longer-term refinancing operation whereas term-loan borrowings declined because of aversion to risk by lenders.

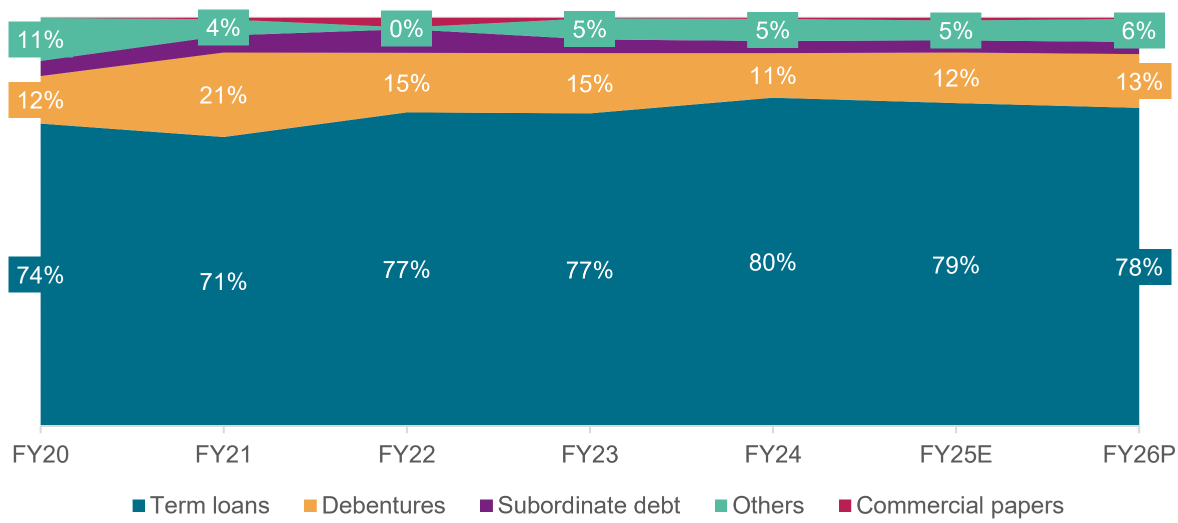
NBFC-MFIs also raised funds through the government’s Partial Credit Guarantee Scheme, under which the RBI extended a special liquidity facility to the National Bank for Agriculture and Rural Development, the Small Industries Development Bank of India and the National Housing Bank of Rs 250 billion, Rs 150 billion and Rs

100 billion, respectively, to be lent onwards to sectors such as construction, small and medium enterprises and for micro lending.

In fiscal 2024, though, the share of term loans from banks increased considerably after a sustained hike in the policy rate from May 2022 to February 2023. In contrast, the share of debentures declined due to the fixed rate nature of such debt, which made it expensive for NBFC-MFIs. Further, as policy interest rates peaked out and because of the gradual passing on of the interest rate hikes, the cost of borrowing for such players increased. This led to an increase in the cost of funds.

To circumvent this, the segment shifted to external commercial borrowings in the fourth quarter of fiscal 2024 and the first half of fiscal 2025 amid lower global interest rates.

Trend in borrowing mix of NBFC MFIs



E – estimated; P – projected

Source: MFIN, Crisil Intelligence

On the securitisation front, the share of microfinance loans in the overall securitisation market increased to ~16% in fiscal 2024 from 10% in fiscal 2021. The increase was supported by improved collection efficiencies post the pandemic and improved profitability of the segment. However, deterioration in asset quality and declining collection efficiencies in the first half of this fiscal lowered the share to 10% at end-September 2024 from 16% in March 2024.

Meanwhile, the RBI has cautioned banks to exercise prudence in their co-lending partnerships, citing concerns with regard to lax underwriting standards in certain cases and potential asset quality risks associated with loans originating through these channels.

Mirco finance – Industry overview

NBFC-MFI regulatory guidelines

Potential harmonisation of regulations for MFI lending

In February 2021, the RBI proposed a revamped framework to harmonise regulations governing the MFI lending industry. A potential harmonisation of regulations will have a positive impact on NBFC-MFIs, as banks and small finance banks (SFBs) will also be governed by the same regulations, thereby eliminating the competitive edge they currently enjoy.

The key proposals include:

- A common definition of microfinance loans for all regulated entities
- A Board-approved policy for household income assessment

- Capping the outflow on account of repayment of loan obligations of a household to 50% of the household income
- Providing greater flexibility with regard to repayment frequency for all microfinance loans
- No advance payment penalty or collateral requirement
- Introduction of a standard simplified factsheet on pricing of microfinance loans for better transparency
- Alignment of pricing guidelines for NBFC-MFIs with guidelines for NBFCs
- Withdrawal of guidelines currently applicable to only NBFC-MFIs, including withdrawal of the two-lender norm for lending by NBFC-MFIs, and withdrawal of all pricing-related instructions applicable to NBFC-MFIs

New regulatory regime ensures level playing field and benefits NBFC-MFIs

In its master directions on microfinance loans released in March 2022, the RBI has done away with the interest rate cap applicable on loans given by NBFC-MFIs. Entities providing microfinance loans will have to put in place a Board-approved policy for the pricing of loans. The policy should include the interest rate model, the range of spread of each component for various categories of borrowers, and the interest rate ceiling and all other charges on MFI loans.

With microfinance loans provided by NBFC-MFIs and banks/SFBs now subject to the same rules, the RBI has ensured a level playing field for NBFC-MFIs, banks and SFBs.

The increase in annual household income cap for microfinance borrowers to Rs 300,000 in both urban and rural areas, removal of the two-lender norm for lending by NBFC-MFIs, and providing NBFC-MFIs greater flexibility to offer non-MFI loans (MFI loans should account for 60% of the total assets for NBFC-MFIs as per notification dated June 06, 2025) will increase market opportunities and enable NBFC-MFIs to achieve a more balanced portfolio.

On the flip side, the increase in annual household income threshold could raise the maximum permissible indebtedness limit of borrowers from Rs 125,000. While the limit on the loan repayment obligation will act as a safeguard against excess leveraging, the increased permissible debt limit and possibility of divergences in the household income assessment criteria across lenders still pose risks. Proper data will be required to analyse and estimate household income, especially in rural areas.

Following the RBI's revised regulations for MFI loans effective October 1, 2022, some MFIs have increased interest rates for borrowers by 150-200 bps, especially for customers with untested credit behaviour.

The key changes in the regulatory framework and their potential impact on NBFC-MFIs are:

Area of regulation	Earlier regulations		New regulations (effective April 1, 2022)
	For NBFC-MFIs	For banks and SFBs	For all regulated entities*
Loan pricing	Margin cap at 10% for large MFIs (loan portfolios >Rs 1 billion) 12% for small MFIs (loan portfolios <Rs 1 billion)	No restrictions for banks and SFBs	No pricing cap. Underwriting of loans to be done on risk-based analysis, and a risk premium to be charged based on the borrower. A Board-approved policy for pricing of loans to be put in place. The policy should include the interest rate model, the spread of each

Area of regulation	Earlier regulations		New regulations (effective April 1, 2022)
	For NBFC-MFIs	For banks and SFBs	For all regulated entities*
Processing fees	Not more than 1% of the gross loan amount		component for various categories of borrowers, and the interest rate ceiling and all other charges on MFI loans. Regulated entities to exercise regulatory freedom responsibly and ensure fair, reasonable and transparent pricing, especially for small value loans. The Board will review interest rates to pass on efficiency gains to clients and restrict deductions from loan amounts to only processing fees and credit life insurance.
Qualifying criteria	85% loans unsecured	Must meet the target set for priority sector loans	The minimum requirement of microfinance loans has been revised to 60% (as per June 06, 2025 notification) of an NBFC-MFI's total assets. The maximum limit on microfinance loans for NBFCs, other than NBFC-MFIs, has been revised to 25% of the total assets from 10%.
Household income	Rural areas: Rs 125,000 per annum Urban areas: Rs 200,000 per annum	No restrictions for banks and SFBs	Annual household income: Up to Rs 300,000 for urban as well as rural areas. (higher than the amount stated in the consultation paper issued in June 2021 – up to Rs 125,000 for rural areas and Rs 200,000 for urban and semi-urban areas) Board-approved policy for the assessment of household income.
Ticket size of loans	Rs 75,000 in the first cycle and Rs 125,000 in the subsequent cycles		
Tenure of loans	Not less than 24 months for loan amount in excess of Rs 30,000		
Lending to the same borrower	Not more than two lenders allowed per borrower	More than two banks can lend to the same borrower	Limit on maximum loan repayment obligation of a household towards all loans: 50% of monthly household income. This requirement is mandated by RBI regulations, Members of MFIN on August 01, 2024 also agreed to the following guardrails: • Restrict the number of microfinance lenders to a maximum of 4 • Limit the total microfinance indebtedness to Rs. 200,000. With nearly 80% of the loans having a tenure of 1.5 years (18 months) or more. Additionally, MFIN introduced another set of guardrails applicable from April 2025:

Area of regulation	Earlier regulations		New regulations (effective April 1, 2022)
	For NBFC-MFIs	**For banks and SFBs**	**For all regulated entities***
Overall borrower indebtedness	Should not exceed Rs 125,000	No restrictions for banks and SFBs	• Restricting number of microfinance lenders to a microfinance client to 3 instead of 4 • Capping total indebtedness of a microfinance client, including unsecured retail loans.to Rs 2 lakh • No lending to a delinquent client who is overdue for over 60 days with an outstanding amount exceeding Rs 3,000

**Regulated entities include all commercial banks (including SFBs, local area banks and regional rural banks), excluding payments banks; all primary (urban) co-operative banks, state cooperative banks and district central cooperative banks, and all NBFCs (including MFIs and housing finance companies)*
Source: RBI, Crisil Intelligence

MFIN guardrails to protect borrowers from over-leveraging

India's self-regulatory microfinance association, MFIN, has been collaborating with members to ensure that flexibility is utilised in a responsible and efficient manner, ultimately benefiting borrowers. To achieve this, the MFIN has taken proactive measures, including streamlining guidelines to reduce interest rates and implementing safeguards to prevent borrowers from over-leveraging and defaulting on repayments.

Two key initiatives have been introduced to promote responsible lending practices:

i. Capping the number of microfinance lenders a borrower can access to four to prevent over-indebtedness
ii. Limiting the total microfinance indebtedness to Rs 200,000, which, given that nearly 80% of loans have a tenure of 1.5 years or more, effectively reduces repayment obligations to well below the regulatory limit

Further, the RBI has mandated accurate estimation of borrowers' monthly repayment obligations through credit bureau reports, which must be capped at 50% of the monthly household income. However, estimation of this will depend on the availability of information in the credit bureau's report, as submission of the monthly obligation details by lenders is not mandatory and also monthly obligations details will not be available in case of bullet repayment structure loans, such as gold loans and Kisan credit cards, thereby creating a challenge in income estimates for lenders.

Considering rising stress and continuing its vigilant monitoring, the MFIN introduced new norms on November 25, 2024, which has been implemented from April 1, 2025:

- Restricting the number of microfinance lenders to a microfinance client to three instead of four
- Capping the total indebtedness of a microfinance client, including unsecured retail loans, to Rs 200,000
- No lending to a delinquent client who is overdue for over 60 days with an outstanding amount exceeding Rs 3,000
- Board members closely monitoring interest rates. Further, not to deduct charges from the sanctioned amount, other than processing fees and credit life insurance
- Also, in order to strengthen KYC process, the sector has set an ambitious and aspirational target to seed PAN for 50% of borrower accounts by March 2025.

Regulatory actions against NBFC-MFIs by the RBI

In its monetary policy statement on June 7, 2024, the RBI cautioned regulated entities to exercise their regulatory freedom responsibly, emphasising the need to maintain fair and transparent pricing of small value loans.

The central bank warned that any instance of unfair or usurious practice in microfinance lending would prompt a re-examination of the revised regulatory framework for microfinance loans, which was introduced in March 2022.

In-line with this warning, the RBI has taken swift action against entities found to be violating these principles, as was the case with its recent enforcement action against two MFIs. The RBI recently issued a cease-and-desist order against Asirvad Micro Finance and Arohan Financial Services owing to material supervisory concerns, effective from the close of business on October 21, 2024, which was subsequently lifted in January 2025. The concerns related to:

- The pricing policies of the NBFC-MFIs not in compliance with the Fair Practices Code
- Failure to adhere to regulatory guidelines on assessing household income and considering existing and proposed monthly repayment obligations when disbursing microfinance loans

Karnataka ordinance

The need for an ordinance to regulate the microfinance sector has become increasingly pressing owing to the exploitation of vulnerable sections of society by MFIs and money lending agencies. The Karnataka Micro Loan and Small Loan (Prevention of Coercive Actions) Ordinance 2025 has been introduced to address this issue.

The key features of the ordinance include:

- The requirement for all microfinance institutions to register within 30 days with the registering authority verifying details furnished by the institutions
- The ordinance also prohibits the use of coercive methods for recovery, with penalties ranging from imprisonment for up to 10 years to a fine of Rs 500,000 for violations
- Additionally, loans given by unlicenced or unregistered players to vulnerable sections, including farmers, women and self-help groups, will be deemed wholly discharged
- The ordinance also provides for the abatement of all suits and proceedings against such borrowers
- It also empowers the registering authority to suspend or cancel the registration of institutions that violate its provisions

The ordinance aims to protect vulnerable sections of society from exploitation by MFIs and money lending agencies. It provides for transparency in lending practices, with institutions required to display their interest rates prominently and provide borrowers with a loan card reflecting the effective rate of interest charged.

Overall, the ordinance seeks to regulate the microfinance sector and prevent coercive actions by MFIs and money lending agencies, providing relief to vulnerable borrowers.

Key success factors

Ability to attract funds/raise capital and maintain healthy capital position

- The microfinance industry had seen rapid growth over the past few years, before moderating in fiscal 2025, owing to small ticket sizes and doorstep disbursement. Despite this, a large portion of the market remains underpenetrated, necessitating MFIs to raise funds at regular intervals to sustain growth. This remains a challenge for several MFIs owing to perceived risk of the borrower segment, their susceptibility to socio-political issues and volatility in asset quality.

- The ability of MFIs to raise funding from diverse sources and maintain a capital position much higher than the prescribed regulatory minimum is vital for long-term sustainability. To provide support, the RBI rolled back the 25% increase in risk weights on consumer loans, excluding microfinance loans, amid rising industry stress.

Geographically diversified portfolio helps MFIs mitigate risks

- A large, well-diversified portfolio in different geographies enables players to mitigate risks associated with a concentrated portfolio. Apart from this, wider scale of operations helps reduce operating expenses as a percentage of outstanding loans.

- Rural areas are still underpenetrated in India; hence, players operating in / focused on these areas are likely to see faster growth in their portfolios.

Ability to control asset quality and ageing of NPAs

- The vulnerability of MFI portfolios to local issues and events that impact the repayment ability of borrower households makes it critical for them to have a strong hold on asset quality and regularly engage with borrowers to control ageing of NPAs. MFIs, thus, need to put in place methods and use analytics to understand and predict the quality of the portfolio, and minimise the frequency and size of asset quality-related risks.

Competitive dynamics

- The microfinance segment has seen intense competition between banks, NBFC-MFIs, vanilla NBFCs and SFBs. Over the past few fiscals, the NBFC-MFI segment has clearly outpaced other lenders, increasing their market share to 38% as of March 2025 from 32% as of March 2020. To be sure, this increase in market share has come at the cost of banks. The NBFC-MFI were able to capture market share on account of their consistently rising ticket size, increased penetration into new geographies and sustained support from investors (impact and private equity funds).

OUR BUSINESS

In this section, any reference to "we," "us" or "our" refers to KLM Axiva Finvest Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Audited Financial Statements set forth elsewhere in this Prospectus.

We have included various operational and financial performance indicators in this section, some of which may not have been derived from our Audited Financial Statements and which may not have been subject to an audit or review of the Statutory Auditor. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours. You should consult your own advisors and evaluate such information in the context of the Audited Financial Statements and other information relating to our business and operations included in this Prospectus.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 16 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 18 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

The industry-related information contained in this section is derived from the CRISIL Report, which has been exclusively commissioned and paid for by our Company only for the purposes of confirming our understanding of the industry in connection with the Issue.

Overview

We are a non-deposit taking systemically important non-banking finance company ("**NBFC – Middle Layer**") primarily serving low- and middle-income individuals and businesses that have limited or no access to formal banking and finance channels. We had originally obtained a Certificate of Registration in the name of Needs Finvest Limited dated December 13, 1997, bearing registration no. 09.00006 issued by the RBI to commence the 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. Subsequently, the name of our Company was changed to KLM Axiva Finvest Limited, and we have obtained fresh Certificate of Registration dated March 15, 2016 bearing registration no. 09.00006 from RBI. We operate primarily in four business verticals: (i) gold loan business, lending money against the pledge of household jewellery, (ii) micro, small and medium enterprises loan, (iii) personal loan and (iv) microfinance loan. As on June 30, 2025, we operate through 668 branches across six states namely Kerala, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Maharashtra managed through our corporate office located at Kochi.

As of Fiscal 2025, Fiscal 2024 and Fiscal 2023, our AUM was ₹1,67,385.04 lakhs, ₹1,67,600.28 lakhs and ₹1,46,032.97 lakhs, respectively. Our AUM increased at a CAGR of 7.06% from ₹1,46,032.97 lakhs as of March 31, 2023, to ₹1,67,385.04 lakhs as of March 31, 2025.

Our product portfolio:

Our 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.

Gold Loans:

Our gold loan business is typically loans against pledge of household gold jewellery by individuals. We provide loans against gold jewellery with a tenure ranging up to 12 months. 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, tenure, interest rate chargeable and amount of loan. As of March 31, 2025, March 31, 2024, and March 31, 2023, we had an aggregate principal balance of ₹1,10,159.14 lakhs, ₹ 1,02,255.18 lakhs and ₹93,796.18 lakhs, of outstanding gold loans. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our gold loan portfolio yield representing interest income on gold loans as a percentage of average outstanding gold loans, for the same period were 24.61%, 22.50% and 23.04%, respectively. For March 31, 2025, March 31, 2024 and March 31, 2023, income from interest earned on our gold loans constituted 76.71%, 69.81%, and 64.60% of our total income, respectively.

Micro, small and medium enterprises loans and other loans:

We provide loans up to ₹ 1,000 Lakhs to micro, small and medium enterprises ("**MSME**") customers, a category which primarily includes small and medium size enterprises, including businessmen, traders, manufacturers and self-employed professionals. The MSME loan segment includes working capital loans against residential and commercial property with a tenure ranging up to 40 months. Other loans include personal loans and vehicle loans. We provide personal loans up to ₹ 20 lakhs to our individual customers for their personal needs against tangible collateral as well as security in other forms with a tenure ranging up to 40 months. We also provide two-wheeler loans to women customers. As of March 31, 2025, March 31, 2024, March 31, 2023, we had an aggregate principal balance of ₹ 43,943.16 lakhs, ₹46,080.21 lakhs and ₹ 37,840.92 lakhs of outstanding MSME loan respectively. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our MSME loan portfolio yield representing interest income on MSME loans and other loans as a percentage of average outstanding of MSME loans and other loans, for the same period were 9.95%, 12.68%, and 15.41%, respectively. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, income from interest earned on our MSME loans and other loans constituted 13.14%, 16.85%, and 20.38%, of our total income, respectively.

Microfinance loans:

We also provide micro finance loans to women customers. We provide microfinance loans up to ₹ 0.50 lakhs each to a group of 10 – 15 women customers for their business and personal needs. These loans are provided essentially for use in their small businesses or other income generating activities. As of March 31, 2025, March 31, 2024, and March 31, 2023 we had an aggregate principal in our microfinance loan segment ₹ 13,282.73 lakhs, ₹19,264.89 lakhs, and ₹ 14,395.87 lakhs of outstanding Microfinance loan. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our microfinance loan portfolio yield representing interest income on microfinance loans as a percentage of average outstanding of microfinance loans, for the same period were 12.09%, 17.26%, and 28.88%, respectively. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, income from interest earned on our microfinance loans constituted 5.77%, 9.19%, and 12.04%, of our total income, respectively.

The following table sets forth certain information relating to our operations and financial performance in the periods specified:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Gold Loan	1,10,159.14	1,02,255.18	93,796.18
MSME Loan	43,943.17	46,080.20	36,648.70
Personal Loan	-	-	1,191.77
Microfinance Loan	13,282.73	19,264.89	14,395.87
Vehicle Loan	-	-	0.45
Total AUM	**1,67,385.04**	**1,67,600.28**	**1,46,032.97**
Gross NPA	3,323.81	2,753.14	2,692.13
Gross NPA/AUM%	1.99%	1.64%	1.84%
Net NPA	1,549.43	1,144.16	1,190.55
Net NPA/AUM%	0.93%	0.68%	0.82%
Equity	27,469.20	23,833.34	26,149.93
Return on Equity %	7.35%	9.66%	7.01%
Revenue from Operations	33,246.68	30,562.49	27,540.07
Profit after Tax (before OCI)	2,019.36	2,302.87	1,833.10

As of March 31, 2025, March 31, 2024 and March 31, 2023, our total outstanding debt including interest (excluding unamortised expenses of public issue) was ₹ 1,64,550.73 lakhs, ₹1,67,764.62 lakhs, and ₹ 1,46,138.78 lakhs, respectively, and our finance cost was ₹ 17,453.40 lakhs, ₹15,476.76 lakhs, and ₹ 14,336.45 lakhs, respectively.
Company
Our AUM in Gold loan, MSME loan, and Micro Finance loan has increased / (decreased) at a CAGR of 8.37%, 7.76%, and (3.94)%, from March 31, 2023 to March 31, 2025, respectively.

Key Operational and Financial indicators of our Company

A summary of our key operational and financial parameters for the last three completed financial years are as given below:

Based on the Audited Financial Statements

(in ₹ lakhs)

Parameters	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance Sheet			
Property, Plant and Equipment	14,066.00	13,987.50	12,014.32
Financial Assets	1,74,894.50	1,74,492.06	1,57,395.47
Non-financial Assets excluding property, plant and equipment	4,380.95	5,345.22	2,519.86
Total Assets	**1,93,341.45**	**1,93,824.78**	**1,71,929.65**
Liabilities			
Financial Liabilities			
- Derivative financial instruments		-	-
- Trade Payables	57.48	100.67	-
- Debt Securities	61,636.55	67,699.69	81,079.39
- Borrowings (other than Debt Securities)	13,176.90	15,745.48	7,562.82
- Subordinated liabilities	82,705.94	77,159.75	50,289.45
- Other financial liabilities	6,356.47	6,703.52	6,613.26
Non-Financial Liabilities			
- Current tax liabilities (net)	-	772.58	694.86
- Provisions	-	-	-
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	1,938.41	1,809.75	233.10
Equity (Equity Share Capital and Other Equity)	27,469.71	23,833.34	25,456.78
Total Liabilities and Equity	**1,93,341.45**	**1,93,824.78**	1,71,929.65
Profit and Loss			
Revenue from operations	33,246.68	30,562.49	27,540.07
Other income	819.05	1,029.83	334.91
Total Income	**34,065.73**	**31,592.32**	**27,874.98**
Total Expenses (including tax expenses)	**32,046.38**	**29,289.45**	**26,041.88**
Profit after tax for the year	2,019.36	2,302.87	1,833.10
Other comprehensive income	-	-	-
Total Comprehensive Income	2,019.36	2,302.87	1,833.10
Earnings per equity share (Basic)	0.85	1.14	1.33
Earnings per equity share (Diluted)	0.85	1.14	1.33
Cash Flow			
Net cash from / used in (-) operating activities	20,076.33	(2,741.93)	(20,086.81)
Net cash from / used in (-) investing activities	(1,739.85)	(4,224.51)	(8,586.22)
Net cash from / used in (-) financing activities	(18,412.29)	1,241.34	6,353.67
Net increase/decrease (-) in cash and cash equivalents	(75.80)	(5,698.10)	(22,319.36)

Parameters	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents as per Cash Flow Statement as at end of Year	3,646.18	3,721.99	9,420.09
Additional information			
Net worth	26,778.47	23,142.10	24,763.63
Cash and Cash Equivalents	3,646.18	3,721.98	9,420.09
Loans	1,65,610.66	1,65,991.29	1,44,464.58
Loans (Principal Amount)	1,51,319.90	1,55,297.16	1,36,512.12
Total Debts to Total Assets	0.81	0.83	0.81
Interest Income	33,246.68	30,562.49	27,540.07
Interest Expense	17,453.40	15,476.76	14,336.45
Impairment on Financial Instruments	518.97	40.60	71.98
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	2.20%	1.77%	1.97%
% Net Stage 3 Loans on Loans (Principal Amount)	1.04%	0.74%	0.87%
Tier 1 Capital Adequacy Ratio (%)	15.79%	13.47%	16.66%
Tier 2 Capital Adequacy Ratio (%)	8.11%	6.97%	8.61%

Notes :

1. *Total Debts to Total assets= Debt Securities + Borrowings (other than debt securities) + Subordinated Debts/ Total Assets.*
2. *Net worth = Equity Share Capital + Other equity excluding revaluation reserve*

Our Strengths

Diversified product offerings presenting significant growth opportunities

We offer a diverse range of financial products and services targeted at the low and middle income customer segments. Our gold loan/personal loan segment extends loan to individuals for their personal needs. Our MSME loan segments extend loans to dealers, retailers and related service providers in various industries. Our vehicle loans are two-wheeler loans targeted towards women customers. Our microfinance loans are targeted for income generation for women entrepreneurs. We cover a diversified customer demographic through our various financing products. As of March 31, 2025, March 31, 2024, and March 31, 2023, gold loan segment represented 65.81%, 61.01%, and 64.23%, MSME loan and other loans segment represented 26.25%, 27.49%, and 25.91%, Microfinance loan segment represented 7.94%, 11.49%, and 9.86%, respectively of the total AUM of the Company. We believe that our diversified product portfolio and customer base aligned with increasing market demand is a key component of our growth and success. Our diverse revenue stream reduces our dependence on any particular product line thus enabling us to spread and mitigate our risk exposure to any particular industry, business, and geography or customer segment.

Growing distribution network

As on June 30, 2025, we had a distribution network of 668 branches spread across Kerala, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Maharashtra. We believe that our presence allows us to continue to capitalise on opportunities to grow our loan portfolio and our in house ability to appraise credit quality is a key to our efficient credit decisions. With our growing network and dedicated distribution and operations teams, we seek to ensure that our credit assessment processes are robust and we provide financial facilities to creditworthy customers. Below data shows our growth in distribution network. The branch details of our company as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, is as given below:

States	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Kerala	322	322	327	338
Karnataka	134	134	133	133
Tamil Nadu	125	125	125	125

States	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Telangana	44	44	44	43
Andhra Pradesh	34	34	34	33
Maharashtra	9	9	7	6
Total	**668**	**668**	**670**	**678**

For further details on our branches please refer the QR code and web link below:

Web Link: https://admin.klmaxiva.com/uploads/List_of_Branches_June_30_2025_674baa5307.pdf

Satisfactory customer service

We have established an effective process for origination, monitoring and collecting receivables which enable us to generate stable growth with control over the asset quality. We adhere to a strict set of market survey and location guidelines while selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules.

Our target customers mainly hail from rural/semi-urban area. Under such customer segment, the knowledge of local culture and long relationship with the customers play a key role for growth in our operation. We have adopted distinguished and cost effective business origination policy, where we originate the business through our branch networks in association with marketing officers termed as customer service points. These customer service points are local residents of the area and have the domain knowledge of that area. They identify potential customers in defined area and maintain long term relationship with the existing customers. Each of our branches is staffed with persons who possess local knowledge and understanding of customers' needs and who are trained to appraise collateral and disburse loans within a short span of time. Although disbursement time may vary depending on the loan ticket size and the security pledged. We believe our customer service and response time are our key competitive strengths that differentiate our services and products from those provided by commercial banks.

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 our 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 loan appraisal. In accordance with our internal audit policy, our branches are subject to surprise audit every month on random basis. We have designed stringent evaluation process and credit policies to ensure the asset quality of our loans and the security provided for such loans. Our credit policy comprises classification of target customers in terms of track record, classification of assets, differentiated loan to value ratio for different class of customers and assets, limits on customer exposure etc. Further, in order to build quality assets and reduce NPA level, we have developed a culture of accountability by making our marketing officers responsible for loan administration, monitoring as well as recovery of the loans they originate.

For effective and timely portfolio management, we have put in place a centralized risk analytics team publishing credit and portfolio performance reports for management's review. We utilise advance statistical tools like customer behaviour scorecards for early identification of potential risks in our portfolios and to take corrective actions accordingly as required. The reports provide detailed information on various portfolio segments and ascertain the risk. In addition, periodic collection reviews are conducted on delinquent customers and segments to identify and evaluate any problem areas, to drive collection efficiencies and future acquisitions.

Experienced management team and skilled personnel

We believe that the expertise and industry knowledge of our senior management team has enabled us to accelerate the growth in our business. Although we have a relatively brief operating history, our senior management team has experience in gold loan, micro finance and consumer finance businesses with a track record of successfully growing businesses. Our board of directors has experience across a broad range of disciplines. Our Whole time Director Shibu Theckumpurath Varghese has over two decades of experience in the financing business and have developed a good understanding of the local area dynamics. This has enabled our Company to grow our loans portfolios. We have an experienced management team, which is supported by a capable and motivated pool of employees. Our senior managers have diverse experience in various functions, related to our business. Our senior managers have an in-depth understanding of the specific industry, products and geographic regions they cover, which enables them to appropriately support and provide guidance to our employees. For further details, refer to "*Our Management*" on page 225.

Our Strategies

Our business strategy is designed to capitalize on our competitive strengths and enhance our market standing. Key elements of our strategy include:

Growth of the business through increasing geographical presence in rural and semi-urban areas

We intend to continue to grow our loan portfolio by expanding our network through the addition of new branches. In order to optimize our expansion, we carefully assess potential markets by analyzing demographic, competitive and regulatory factors, site selection and availability, and growth potential. 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 namely Kerala, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Maharashtra. 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 Indian states. We also seek to expand our business through branch expansion in non-southern states. As a strategy, we will continue to leverage on the infrastructure provided by entities operating under the 'KLM' brand name. We expect that 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 attract more customers thereby increasing our scale of operations. 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. A typical loan customer expects rapid and accurate appraisals, easy access, quick approval and disbursement. We believe that we meet these criteria when compared to other money lenders, and thus our focus is to expand our loan financing business. At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base to include customers who otherwise would rely on the unorganized sector.

Further strengthen and grow our gold loan and microfinance business

Our Company started offering customized loans to small enterprises finance segment in 2013-14 and has continually focused on expanding our customer base for this product since then. We see a significant opportunity for our Company to expand our customer base in small enterprise finance segment. We intend to focus on the industry opportunity and leverage our established presence to further grow our gold loan and microfinance business. As per CRISIL report on "Industry report on gold loans, personal loans, MSME loans, and microfinance loans -released in June-2025", the overall gold loan segment (banks and NBFCs combined) grew by 23% during fiscal 2024, marginally slower than the 25% compound annual growth rate (CAGR) logged between fiscals 2020 and 2024. While credit growth of banks in the segment is estimated to have normalised, credit growth of NBFCs have recovered post a slack seen post pandemic, leading to healthy growth in the overall segment in fiscal 2024, primarily driven by increasing gold prices, an inherently better asset quality performance and better rates of interest. Southern states have a dominant share in the total AUM. It is observed that 50-55% of the total AUM is contributed by the southern region in past five years.

We intend to focus on the industry opportunity and leverage our established presence to further grow our gold loan and microfinance business,

To implement advanced processes and systems

We intend to invest in our existing technology systems and processes to create a stronger organization and ensure good management of customer credit quality. We also intend to invest in our technology-enabled operating procedures to increase operational and management efficiencies as well as ensure strong customer credit quality. Our focus on the effective use of technology is aimed at allowing employees across our branch network to collect and enter data to a centralized management system, providing our senior management real-time access to credit processing and decision making. We continue to implement technology led processing systems to make our appraisal and collection processes more efficient, facilitate rapid delivery of credit to our customers and augment the benefits of our relationship based approach. We also believe that deploying strong technology systems will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, and improve our risk management capabilities. Our Company has implemented ERP system across all branches from February 29, 2020. We believe that the accurate and timely collection of such data gives us the ability to operate our business in a centralized manner and develop better credit procedures and risk management. As we continue to expand our geographic reach and scale of operations, we intend to further develop and invest in our technology to support our growth, improve the quality of our services and achieve superior turnaround time in our operations.

Further strengthen our risk management and loan appraisal

We believe risk management is a crucial element for further expansion of our Loan business. We therefore continually 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 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.

Description of our business line

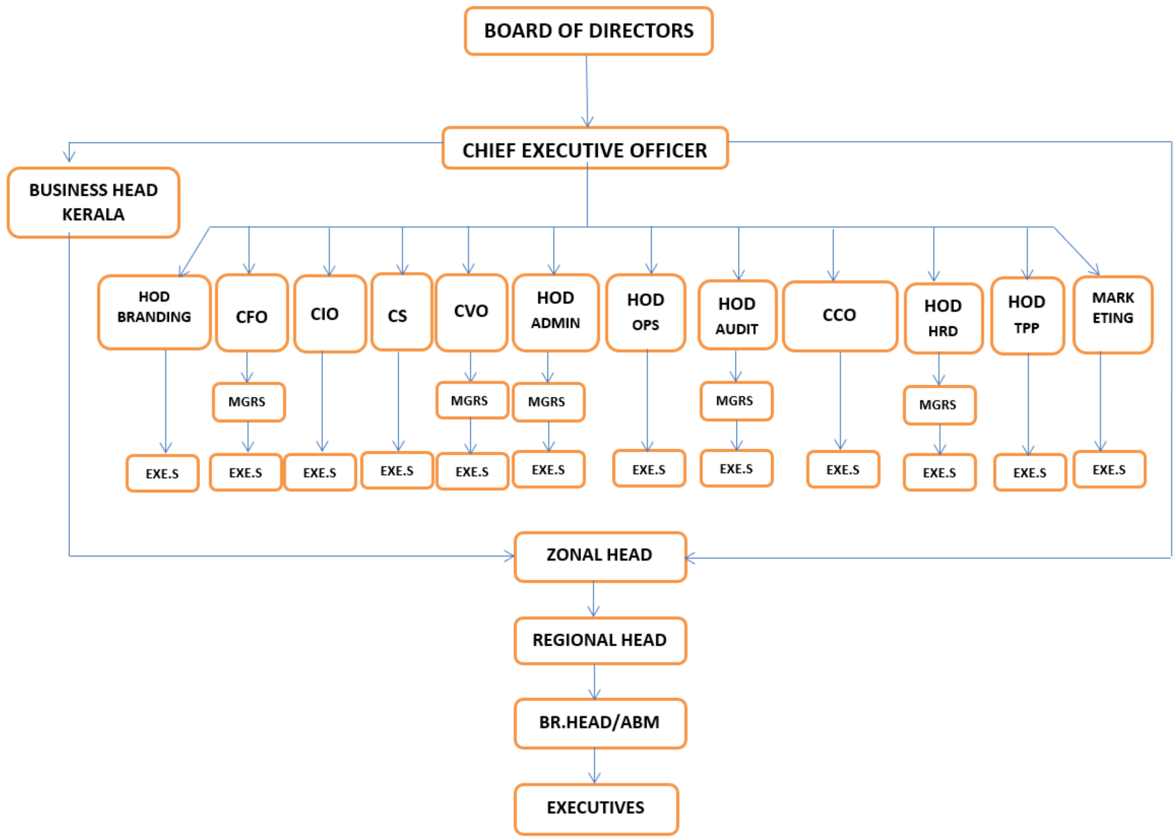
We primarily operate four principal lines of business, namely gold loan business, micro, small and medium enterprises loan, personal loan and microfinance. The table below sets forth details in relation to our total credit exposure as of the dates indicated:

(₹ *In lakhs)*

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Gold loan	1,10,159.14	1,02,255.18	93,796.18
MSME loan and Other loans	43,943.17	46,080.21	36,648.70
Personal loan	-	-	1,191.77
Microfinance loan	13,282.73	19,264.89	14,395.87
Vehicle loan	-	-	0.45
Total AUM	**1,67,385.04**	**1,67,600.28**	**1,46,032.97**

CORPORATE STRUCTURE

The following chart presents the corporate structure of our Company:



Our Business Operations

Gold Loan

One of our primary business is disbursement of gold loans, which are typically small ticket loans collateralized by gold jewellery. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the assets under management for gold loan was ₹ 1,10,159.14 lakhs, ₹ 1,02,255.18 lakhs, and ₹93,796.18 lakhs which represented 65.81%, 61.01%, and 64.23% of our total assets under management. For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, income from interest earned on our gold Loans constituted 76.71%, 69.81%, and 64.60%, respectively, of our total income.

Loan disbursement process

The principal form of collateral accepted by us is gold jewellery. The amount that we finance against the security of gold jewellery is typically based on the value of the jewellery. We value the gold jewellery brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on interest rate fixation. We currently lend up to 75% of the value of the jewellery. We appraise the jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. Our gold loans are therefore well collateralized because the actual value of the collateral in all cases are generally higher than our appraised value.

The amount we lend against an item and the total value of the collaterals we hold fluctuates according to the gold prices but not exceeding the LTV ratio as prescribed by RBI from time to time. However, an increase in gold price will not result automatically in an increase in our gold loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income. However, a sustained decrease in the market price of gold may decrease in the size of our subsequent loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue gold loan and the interest due thereon. We also have recourse against the customer for the loan. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply with 'know your customer' norms adopted by the Board and require proof of identification and address proof. We also photograph customers with web-cameras installed in our branches.

All our gold loans have terms of up to 12 months. However, our customers have the option to redeem the loan at any time during the period of loan tenure. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed of on behalf of the customer in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process

Our gold loan approval process is generally linked with the appraisal of gold jewellery that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewellery. The appraisal process begins with weighing the jewellery using calibrated weighing machines. Jewellery is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewellery passes these tests, loans are disbursed based on the rates per gram of gold approved by the corporate office.

Our customers are provided the option to accept loan disbursements in cash or by cheque, as permissible under RBI guidelines. At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewellery provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

The pledged gold jewellery are separately packed by staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch. The safes and strong rooms in which the gold jewellery is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms or safe vaults.

We monitor our loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewellery is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral in satisfaction of the amount due to us. We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Micro, small and medium enterprises loan ("MSME and Other Loans"):

Currently, we offer business loans to the micro, small and medium enterprises segment for a tenor of up to 40 months. Our target customers in the micro, small and medium enterprises segment typically comprises self-employed professionals, wholesale and retail dealers, merchants, small and medium scale manufacturing concerns etc. Our MSME Loan segment is typically customized to suit the requirements of our customers after having assessed and understood their business model. We provide personal loan to our existing and new customers. Our officials reach out directly to our personal loan customers and visit them at their doorstep to carry out loan origination and credit evaluation, so as to ensure speedy processing of loans. We target customer segments who do not have easy access to bank or other modes of financing for immediate short or medium term funding requirements, within reasonable time. The average tenor for such loans is typically up to 20 months. For the financial years ended March 31, 2025, March 31,2024 and March 31, 2023 the assets under management for MSME loans and other loans was ₹ 43,943.16 lakhs, ₹46,080.21 lakhs and ₹37,840.92 lakhs which represented 26.25%, 27.49%, and 25.91% of our total assets under management.

We believe that the MSME Loan segment is still under banked to a large extent and barring certain public financial institutions and public sector banks, lending in this sector has traditionally been addressed by the unorganized players in most regions in India. Accordingly, we see a significant opportunity for our Company to expand our customer base in MSME segment.

Microfinance

In the Fiscal 2017, we have introduced microfinance operations entail providing micro credit lending to our women customers who are predominantly located in rural and semi-urban areas 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 clustered group lending model to provide unsecured loans to our customers. 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.

We provide microfinance loans up to ₹ 0.50 lakhs each to a group of 10 – 15 women customers for their business needs. A customer is eligible for a subsequent cycle of the loan if their track record of repayment is good and meets certain other requirements relating to their conduct within the group. In addition, we also extend midterm loans to certain eligible microfinance customers, based on their requirements. All our microfinance loans are offered at fixed interest rates, with principal and interest typically payable in weekly instalments. Interest rates for our microfinance product offerings are a function of our operating and funding costs, in particular our personnel and administrative costs, as well as the RBI limits on microfinance loan interest rates. For the financial years ended March 31, 2025, March 31,2024 and March 31, 2023, the assets under management for microfinance loans were ₹ 13,282.73 lakhs, ₹ 19,264.89 lakhs, and ₹14,395.87 lakhs which represented 7.94%, 11.49%, and 9.86% of our total assets under management.

Interest Rate Model

All of our loans (a) are offered at fixed or variable interest rates, and (b) have principal and interest payable in weekly, fortnightly or monthly instalments and sometimes the loans are repaid at one go. The interest rates we charge our borrowers are principally based on our operating and funding costs, particularly our personnel and administrative costs, which we believe are significantly higher than those of most commercial banks and traditional non-banking finance companies. We have in the past progressively reduced the interest rates we charge to our borrowers whenever our costs have reduced, either as a result of economies of scale or lowered funding costs. We may continue to reduce our interest rates in the future as we achieve such economies of scale in other markets or further economies of scale in existing regions.

Loan Evaluation, Credit Appraisal and Disbursement

Loan evaluation

Due to our customer profile, in addition to a credit evaluation of the borrower, we rely on guarantor arrangements, the availability of security, referrals from existing relationships and close client relationships in order to manage our asset quality. All customer origination and evaluation, loan disbursement, loan administration and monitoring as well as loan recovery processes are carried out by our executives at each branch, who are responsible for (i) loan origination, (ii) credit evaluation, (iii) pre-lending field investigations and (iv) post lending credit appraisal. The team of officials responsible for origination of a loan is also responsible for the timely servicing of loans, recoveries, and monitoring performance of each loan from origination to closure of the loan. We offer incentivized salary structures to such officials where their incentives are directly linked to recovery of instalments of the principal amount and interest on the loans. We do not utilize or engage direct selling or other marketing and distribution agents or appraisers to carry out these processes. We follow certain procedures for the evaluation of the creditworthiness of potential borrowers. Our credit appraisal process is as follows:

When a customer is identified and the requisite information for a financing proposal is received, a branch manager or our branch executive personally visits such customer at their homes and/or place of business to assess the loan requirements and creditworthiness of such customer. We also require an applicant to provide appropriate references from existing or former customers. The proposal form requires the customer to provide information on the age, address, employment details and annual income of the customer, as well as information on outstanding loans.

Credit Appraisal

We undertake various credit control checks, diligence 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 which also includes detailed analysis of financial statements, bank statements and other documents put together constitute the credit file for all customers. From time to time, our management lays down loan approval parameters which are linked to the value of the underlying security and/or collateral. The borrower is charged prepayment charges in the event of termination of the loan by prepayment. Security received from the borrower, including unutilized post-dated cheques, if any, is released on repayment of all dues or on collection of the entire outstanding loan amount, provided no other existing right or lien for any other claim exists against the borrower. 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.

The files provided 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. 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.

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, loan amount and identified risks. All proposals require minimum of two approvals and up to four approvals for larger ticker size loans. For gold loan, the branch manager is authorized to approve a loan if the proposal meets the criteria established for the approval of a loan. For MSME loan, personal loan and microfinance, our corporate office is authorised to provide final approval in consultation with the branch. The applicant is intimated of the outcome of the approval process, as well as the amount of loan approved, the terms and conditions of such financing, including the rate of interest (annualized) and the application of such interest during the tenure of the loan. 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 corporate office executives and internal auditors. All customer accounts are reviewed on a regular basis.

We monitor the completeness of documentation, creation of security etc. through regular visits to our branches by the regional as well as corporate office executives and internal auditors. All borrower accounts are reviewed at least once a year, with a higher frequency of reviews for the larger exposures and delinquent borrowers. The branch managers review collections regularly and personally contact borrowers that have defaulted on their loan payments. Branch managers are assisted by the officers responsible for loan origination, who are also responsible for the collection of instalments from each borrower serviced by them. We believe that close monitoring of debt servicing efficiency enables us to maintain high recovery ratios.

Collection and Recovery

We believe that our loan recovery procedure is particularly well-suited to our target market for each of our products. The entire collection operation is administered in-house through our branch officials and we do not outsource loan recovery and collection operations. In case of default, the reasons for the default are identified by the officer responsible for each loan and appropriate action is initiated, such as requiring partial repayment and/or seeking additional guarantees or collateral.

In the event of a default on three loan instalments, the relevant officer is required to make a personal visit to the borrower to determine the gravity of the loan recovery problem. We may initiate the process for repossession of the underlying asset and/or enforcement of the charge if required. Our officers are trained to repossess assets and/or enforce the security interest and no external agency is involved in such processes. Repossessed assets are held at designated secured facilities for eventual disposal. The notice to the customer specifies the outstanding amount to be paid within a specified period, failing which the asset may be disposed of and/or the charge enforced. In the event there is a short fall in the recovery of the outstanding amount from enforcement of the charge, legal proceedings against the customer may be initiated.

Branch Network

As on June 30, 2025, we had 668 branches in the states of Kerala, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Maharashtra. We propose to target establishing our operations through new branch network in cities and towns where we historically had relatively limited operations. We typically introduce our products in a particular location only after having evaluated the regional market and the demand for each individual product. Currently, not all of our branch offer our full range of products. As a part of our strategy, we target to gradually introduce our entire range of product offerings at each of our existing branch network.

A typical our branch comprises 3 to 6 employees, including the branch manager. The branch details of our company for June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is as given below:

States	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Kerala	322	322	327	338
Karnataka	134	134	133	133
Tamil Nadu	125	125	125	125
Telangana	44	44	44	43
Andhra Pradesh	34	34	34	33
Maharashtra	9	9	7	6
Total	**668**	**668**	**670**	**678**

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 KLM 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 financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our total advertisement expenditure was ₹ 484.26 lakhs, ₹ 268.91 lakhs, and ₹ 184.31 lakhs, respectively.

Risk Management

Risk management forms an integral part of our business as we are exposed to various risks relating to the Loan business. The objective of our risk management systems is to review the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats and to provide a framework that enables future activities to take place in a consistent & controlled manner and to improve the decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats. Our Risk Management Committee assists the Board in addressing various risk such as operational risk, credit risk, liquidity risk, interest rate risk compliance risk, strategic risk.

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, market risk and interest rate risk. The ALM ensures proper balance of assets and liabilities of the company as per guidelines issued by Reserve Bank of India from time to time. The ALM also computes and monitors monitor periodically the maturity pattern of the various liabilities and assets of the company.

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. Our Company has established separate department for customer relation to ensure the quality of customers acquired. Team of Credit Manager, Branch Manager and Customer Relation Executive is responsible for customer acquisition, maintenance, follow up, credit recovery etc. Before each disbursement the aforesaid team carries out proper check on customer's identity through KYC documentation, customer visit, background verification etc. The loan application is processed only after the approval of Credit Manager who approves the customer upon physically verifying the customer's address and documents provided.

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 completing the installation of a 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.

We regularly conduct internal audit at all the branches of the Company on a concurrent basis by a team of internal auditors. Internal audit team identifies and resolves failure in procedure implementation, identifying manipulations, malpractices, fraud, security issues etc. Internal auditor conducts regular checking ensures that all branch activities are carried out as per norms/procedures as mentioned in the operational policy. All our branches are reviewed monthly and were ranked based on their performance. The scope of these audits is reviewed periodically and modified to keep pace with a dynamic business environment.

Financial Risk

Our business is cash intensive and requires substantial funds, on an on-going basis to finance the 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.

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 corporate 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.

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 Management Policy

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 is quarterly.

Liquidity Risk Management

Liquidity risk is the non-availability of cash to pay a liability that falls due. A company deemed to be financially sound if it is in a position to carry on its business smoothly and meet all the obligations – both long term as well as short term – without strain. Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required. Our Company has implemented liquidity management policy for reducing the risk relating to liquidity issues.

The major funding source for the Company is by way of equity share, capital, debentures and subordinated debts. Though these are external sources of funds the Company is exposed to following risks:

- Interest Rate risk arises because of increase in cost of funds due to an overall increase in the interest rates economy.
- Asset-Liability Mismatch can lead to severe liquidity shortfall and result in significantly higher costs of funds.
- A high degree of leverage risk can severely impact the liquidity profile of the Company and lead to default in meeting its liabilities.

Company has implemented liquidity management policy for reducing the risk relating to liquidity issues. Currently the policies relating to liquidity are as follows:

- The Company is maintaining high capital adequacy ratio over and above limits prescribed by regulators.
- The Company ensures to keep liquidity to cover unexpected repayment obligation.
- Promoting fund infusion by way of Non-Convertible debentures and subordinated debts so that due date for interest and maturity can be pre known.
- Funding from long terms sources and lending as short term loans.
- Reducing the percentage of unsecured lending so that repayment up to a level is not affected.

Interest Rate Risk ("IRR")

Interest rate risk is the risk where changes in the market interest rates might adversely affect an NBFC's financial condition. The changes in the interest rates affect the NBFCs in a larger way. The immediate impact of changes in the interest rates is on NBFCs earnings by changing its Net Interest Income. The interest rate risks are viewed from earning perspective and economic value perspective, respectively. It is the intention of the RBI to move over to the modern techniques of Interest Rate Risk Measurement like Duration Gap Analysis, Simulation and Value at Risk over time when NBFCs acquire sufficient expertise and sophistication in acquiring and handling MIS.

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.

Our results of operations are substantially dependent upon the level of our net interest margins. 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. Rise in inflation, and consequent changes in the bank rates, repo rates and reserve repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions.

Compliance Risk

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. We ensure compliance with regulatory and statutory requirements. We have dedicated departments working together for monitoring, review and compliance of the applicable provisions reporting to Board of Directors.

Asset Classification

Non-performing Assets ("NPA")

Based on the RBI Scale Based Master Directions, the norms for asset classification, details of the classification of our gross NPAs for significant classes of our assets for the financial years ending on March 31, 2025, March 31, 2024, and March 31, 2023, are as furnished below:

(₹ in lakh)

Asset Type	March 31, 2025^	March 31, 2024^	March 31, 2023^
Standard	1,64,061.23	1,64,847.13	1,43,340.83
Sub-standard	1,228.51	1,108.55	993.95
Doubtful	2,095.30	1,644.60	1,698.18
Loss	-	-	-
Gross NPA	3,323.81	2,753.15	2,692.14
Total Loans & Advances	1,67,385.04	1,67,600.28	1,46,032.97
Gross NPA % of Total Loans & Advances	1.99%	1.64%	1.84%
Less Provisions	1774.39	1,608.99	1,568.39
Net NPA	1549.42	1,144.16	1,123.74
Net NPA % of Total Loans & Advances	0.93%	0.68%	0.77%

^ *based on Audited Ind AS Financial Statements.*

Secured loans are classified or provided for, as per management estimates, subject to the minimum provision required as per RBI SI Master Directions.

Resource Planning Policy

We maintain a well-diversified funding profile that is underpinned by our established relationships with our lenders and investors. We have historically and seek to continue to secure funding through a variety of sources. Further, our Company has put in place a Board approved policy for resource planning ("Resource Planning Policy") dated June 27, 2024, the Resource Planning Policy has been formulated by our Company to mobilise our resources raised from various sources including funds raised through issuance of non-convertible debentures, subordinated debts, perpetual debt instrument and funds raised by way of banks or institutional funding.

NPA Management Policy

Our Company has put in place NPA Policy. Every NBFC is required to have a policy in accordance with RBI guidelines for managing the Non-performing assets of the Company. The Board of Directors of every NBFC granting loans shall frame a policy for the company and implement the same in term of RBI Circular no. DNBS. 157/CGM(CSM)-2002 dated April 12, 2002.

As per the circular NPA policy of the Company shall, inter alia, stipulate the following:

a. A cut off date within which the repayment of demand or call loan shall be demanded or called up;
b. The sanctioning authority shall, record specific reasons in writing at the time of sanctioning demand or call loan, if the cut off date from demanding or calling up such loan is stipulated beyond a period of one year from the date of sanction;
c. The rate of interest which shall be payable on such loans;
d. Interest on such loans, as stipulated shall be payable either at monthly or quarterly rests;
e. The sanctioning authority shall record specific reasons in writing at the time of sanctioning;
f. A cut off date for review of performance of the loan, not exceeding six months commencing from the date of sanction;
g. Such demand or call loans shall not be renewed unless the periodical review has shown satisfactory compliance with the terms of sanction.

A demand or call loan, which remained overdue for six months from the date of demand or call or on which interest amount remained past due for a period of six months, will be considered as non-performing (NPA) loan and suitable provisions as envisaged by RBI from time to time is provided for by the Company.

Normal tenor of a gold loan can be up to a period of 12 months from the date of advance. Interest is payable at the time of maturity date. To be categorised as NPA, the loan shall have remained overdue (inclusive of unpaid interest), for a period of six months or more or on which interest amount remained overdue for a period of six months or more from the due date. Effectively, a gold loan qualifies to be categorised as NPA from the 19^{th} month, when it remains un paid or interest has not been serviced for 18 months from the date of advance or for 6 months from the due date. 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 either nine or twelve months 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 corporate 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, two in vernacular language describing the date of auction, venue of auction, and the details of gold etc. Auction will be conducted by an approved auctioneer appointed by our Company. The Company will provide full list of articles to be auctioned, the auction proceeds should be credited to the company's account within a maximum period of 30 days from the date of auctions, the auctioneer and the Company will enter into a written agreement for conducting the auction. The auctioneers tenure will be one year with reappointment every year and the fees payable is pre-fixed subject to a ceiling 5% of the auction proceeds. Our Company or its promoters concerns will not participate in the auction.

Capital Adequacy Ratio

As per the Master Directions, every NBFC-ML including us are subject to capital adequacy requirements. Currently, we are required to maintain a minimum capital ratio consisting of Tier 1 and Tier 2 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. Also, the total of Tier 2 capital, at any point of time, shall not exceed one hundred percent of Tier 1 capital. Additionally, we are required to transfer up to 20% of our net profit to a reserve fund and make provisions for NPAs. We had a capital adequacy ratio of 23.90%, 20.41 %, and 25.27% on 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 years ended March 31, 2025, March 31, 2024, and March 31, 2023.

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 have implemented centralised IT platform and are streamlining the past records to improve the operational efficiency. Further, our Company has implemented the ERP system across all branches from February 29, 2020.

Our Company has also constituted an Information Technology Strategy Committee to direct and manage information security governance for our Company's enterprise. Information Technology Strategy Committee is responsible for policy maintenance activities including reviews and revisions and for monitoring compliance with Information Technology Policy ("**IT Policy**") approved by the Information Technology Strategy Committee and to assist in the enforcement of the IT Policy. The Information Technology Strategy Committee also conducts annual risk assessments in order to determine the level of security risk and the efficacy of security controls within the Company.

Our Borrowings and Credit Ratings

Source of funding

We have expanded our sources of funds in order to reduce our funding costs, protect interest margins and maintain a diverse funding portfolio. This will enable us to achieve funding stability and liquidity. We have depended on issuance of equity shares & secured non-convertible debentures through private placement & public issues and subordinate debt as primary source of funding.

Please refer to sections titled "*Financial Statements*" and "*Financial Indebtedness*" on pages 243 and 245.

Credit Ratings:

Credit Rating Agencies	Instrument	Date	Ratings	Rated amount in ₹ lakhs
Acuité Ratings & Research Limited	Proposed Issue of Non-Convertible Debentures	Rating letter dated June 20, 2025	ACUITE BBB (Stable)	₹ 15,000 Lakhs

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 to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We have also installed 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 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.

Insurance

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. These include a money insurance policy in respect of cash-in-safe and in-transit. We also maintain insurance coverage against losses occasioned by burglary for the gold and cash-in-safe.

Property

Our registered office is at Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana - 500 079. Our corporate office is at KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala-682024. As at June 30, 2025, we had 668 branches. We enter into lease and/or leave and license agreements in connection with the premises required for our business outlet. Except our branch located in Kothamangalam, Kerala, and our Corporate Office, all of our branches, registered office are located on leased premises.

Intellectual Property

Our corporate logo "KLM AXIVA" and trade name are registered with the Trade Marks Registry under class 36 and received a Certificate of Registration of Trademark bearing number 3270689 dated March 30, 2017. Additionally, we have also registered the logo for 'KLM Axiva Finvest' KLM AXIVA FINVEST with the Trade Marks Registry under class 36 and received Certificate of Registration of Trademark bearing number 3899321 on January 26, 2019.

Human Resource

As of June 30, 2025, we have 2,347 full-time employees. In addition, we have temporary sales, marketing and recovery personnel who work on a commission basis. We adhere to a policy of nurturing dedicated talent by conducting regular training programmes. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on April 28, 1997, as 'Needs Finvest Limited', a public limited company under the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company also obtained the certificate of commencement of business dated May 6, 1997 from the Registrar of Companies, Andhra Pradesh at Hyderabad. The name of our Company was changed to 'KLM Axiva Finvest Limited' pursuant to a resolution passed by the shareholders of our Company at the EGM held on January 25, 2016 and a fresh certificate of incorporation dated February 29, 2016 issued by the RoC. The Corporate Identity Number of our Company is U65910TG1997PLC026983.

Our Company had originally obtained a Certificate of Registration in the name of Needs Finvest Limited dated December 30, 1997 bearing registration no. 09.00006 issued by the RBI to commence the 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. Subsequently, the name of our Company was changed to KLM Axiva Finvest Limited and we had obtained fresh Certificate of Registration dated March 15, 2016 bearing registration no. 09.00006 from RBI.

Our erstwhile Promoter Princy Josekutty has disassociated herself from the Company with effect from June 18, 2021 and had transferred 47,000 Equity Shares to Shibu Theckumpurath Varghese.

As on date of this Prospectus, list of our Group Companies are as follows:

1. KLM Tiana Gold & Diamonds Private Limited;
2. Carbomix Polymers (India) Private Limited
3. Ente Naadu Nidhi Limited.

Registered office of our Company

The registered office of our Company is located at Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana – 500 079.

Change in Registered Office of our Company

Date	Details of registered office	Reason for Change
At Incorporation	Flat No.12, 3rd Floor, Krishna Complex, D. No. 4-1-938, Tilak Road, Abids, Hyderabad – 500001	-
April 08, 2009	D.No.3-4-186, Tobacco Bazar, Lane Behind Mahankali Temple, Secunderabad, Telangana – 500003	For effective and efficient business
January 22, 2017	Subodh Business Centre, 408, Malik Chambers, Hyderguda, Hyderabad, Telengana – 500029	For effective and efficient business
August 31, 2020	Door No. 3-3-408/1, First Floor, RTC Colony, Opposite SBI Bank, LB Nagar, Mansoorabad, Rangareddi, Hyderabad – 500 074, Telangana, India	For administrative and operational convenience
August 13, 2022	Door No. 8-13, Plot No. 39, First Floor, Ashoka Complex, Above Indian Bank, Mythripuram Colony, Gayathrinagar X Road, Vaishalinagar P.O., Hyderabad, Telangana-500 079	For administrative and operational convenience

Change in Corporate Office of our Company

Date	Details of corporate office	Reason for Change
May 14, 2024	KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala-682024	For administrative and operational convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry on and undertake the business of finance, whether by making loans or advances or otherwise, gold loan, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of Plant and Machinery and equipment that the Company may think fit to any Company, body corporate, firm, society, trust, association or individual and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and for the purpose to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, such as motor vehicles, motor cars, two wheelers, computers, and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/ or used to carry on finance against shares, securities and any other valuable articles.*

2. *To invest, lend, advance, deposit or deal with the money belonging to, entrusted to or at the disposal or Company, or to give credit to any Company, Companies, Firms or persons, and in particular to the customers of the Company, with or without security and on such terms as may seem expedient and to give guarantees or securities for any such persons, firms, or Companies.*

3. *To subscribe, purchase, acquire, hold, sell, invest, dispose off or otherwise deal, for self and on behalf of others in shares, stocks, debentures, bonds, units, mortgages, obligations and securities issued to or guaranteed by Company or Mutual Fund and Government, Trust, Municipal. Local or other authority, and to invest by original subscription, syndicate participation, tender, purchase or otherwise out of the funds of the Company obtained either by subscription of capital, borrowings or by receipt of income from any trust which may be discretionary or otherwise or by gift of money received by the company from any person and also to invest in Badia finance and fiancé against shares and securities.*

4. *To become a corporate member of Stock Exchange, Security Exchange, OTC Exchange, any other recognized stock exchanges with trading privileges and to act as brokers and dealers for shares, securities, stocks, financial instruments, bonds, debentures, foreign exchanges and render consultancy services to their clientele whether in India and in abroad for investment in shares, debentures, bonds and all kinds of securities and to act as underwriters, issue managers, Lead Managers, Co-Managers, Portfolio Managers for all public issues including euro – issues or otherwise.*

5. *To carry on the business as full-fledged money changers subject to the rules and regulations prescribed in this behalf by the Reserve Bank of India, from time to time.*

6. *To carry on the business of sub-agency of Money Transfer Companies, to solicit and procure Insurance Business, such as Life, General and Health Insurance as a Corporate Agent /Sub Agent.*

Key milestones and major events

Financial year	Particulars
2012-2013	Present management acquired KLM Axiva Finvest Limited formerly known as Needs Finvest Limited and got permission for management change from RBI in 2013
2015-2016	Company extended the area of business to states of Tamil Nadu and Karnataka
2016-2017	Company raised funds through issue of non-convertible debentures through private placements and issue of subordinated debts
2017-2018	Our Company had started a Microfinance division in September 2017.
2019-2020	Our Company, by virtue of our total assets exceeding ₹ 50,000 lakhs, became a systemically important non-deposit taking NBFC with effect from March 9, 2020. Further RBI, on October 16, 2020, intimated our Company that it will fall under the category of Non-Banking Financial Company - Systemically Important Non-Deposit Taking company.

Key Agreements

Share purchase agreement dated March 9, 2013 entered into amongst Varalakshmi Kanapala, Satyanarayana Konapala, Konapala Rajasekhar, Balla Ramalingeswara Rao, Uppu Nagaratnam, K V L Narayana, Vatti Satyavathi, Vatti Arjuna Rao and Sri Lakshmi K (collectively referred as "Sellers"), Biji Shibu, Jijo M Varghese, Simi Gijo, Princy Josekutty, Ann Jose, Bindu Peeyus, Chinnamma Kuriakose, John J Pullan and Aleyamma

Varghese (collectively referred as “Purchasers”), and our Company.

Our Company, Sellers and Purchasers entered into a share purchase agreement dated March 9, 2013 (“SPA”), pursuant to which Sellers agreed to sell and Purchasers agreed to purchase, 100% of the issued and paid up equity share capital of the Company. The consideration of ₹ 85,34,588 (Rupees Eighty Five Lakhs Thirty Four Thousands Five Hundred and Eighty Eight only) was discharged by the Purchasers for transfer of 758,300 Equity Shares of our Company at a price of ₹11.25 per Equity Shares.

Holding Company

Our Company does not have a holding company.

Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

OUR MANAGEMENT

In compliance with the Companies Act, 2013, our Company requires us to have not less than three Directors and not more than fifteen Directors. As on the date of this Prospectus, we have six Directors on the Board which include two Executive Directors and four Non-Executive Directors.

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. Currently, the composition of our Board is governed by the provisions of the Companies Act, 2013, and the rules prescribed thereunder, in compliance with the same, our Company is required to have not less than 3 (three) and not more than 15 (fifteen) Directors.

Details relating to Directors

Name, designation, DIN, nationality, and term	Age (years)	Address	Date of Appointment / Re-appointment	Other Directorships
Sreenivasan Thettalil Parameswaran Pillai **Designation:** Chairman and Non-Executive Director **DIN:** 03048551 **Nationality:** Indian **Term:** Liable to retire by rotation	81	Sreelekha, J3, Jawahar Nagar, Thiruvananthapuram, Kerala – 695 003, India	**Date of original appointment:** May 23, 2023 **Date of Re-appointment:** May 23, 2023	**Indian Companies** Nil **Foreign Companies** Nil
Shibu Theckumpurath Varghese **Designation:** Whole-Time Director **DIN:** 02079917 **Nationality:** Indian **Term:** Re-appointed for a further period of 5 years with effect from August 30, 2024	60	Theckumpurath House, Chelad P.O. Kothamangalam, Ernakulam, Kerala - 686691	**Date of original appointment:** July 27, 2016 **Date of Re-appointment:** August 30, 2024	**Indian Companies** 1. Ente Naadu Nidhi Limited. **Foreign Companies** Nil
Biji Shibu **Designation:** Executive Director **DIN:** 06484566 **Nationality:** Indian **Term:** Liable to retire by rotation	55	Theckurnpurath House, Chelad P.O. Kothamangalam, Ernakulam, Kerala - 686691	**Date of original appointment:** March 9, 2013 **Date of Re-appointment:** July 01, 2024	**Indian Companies** 1. Carbomix Polymers (India) Private Limited; 2. KLM Tiana Gold & Diamonds Private Limited; and 3. Ente Naadu Nidhi Limited. **Foreign Companies** Nil
K.M. Kuriakose	70	Kaippillil, Vaikkara,	**Date of original appointment:** May 23,	**Indian Companies**

Name, designation, DIN, nationality, and term	Age (years)	Address	Date of Appointment / Re-appointment	Other Directorships
Designation: Independent Director **DIN:** 08924909 **Nationality:** Indian **Term:** reappointed for the 2nd term of 5 years from May 23, 2024		Asamannoor, Ernakulam, Kerala – 683 549, India	2023 **Date of Re-appointment:** May 23, 2024	1. Astoria Nidhi Limited 2. Ente Naadu Nidhi Limited **Foreign Companies** Nil
Joseph Paul Menacherry **Designation:** Independent Director **DIN:** 06540233 **Nationality:** Indian **Term:** Reappointed for the 2nd term of 5 years from June 8, 2024	71	Villa No. 40, Choice Village, Near Choice School, Tripunithura P.O, Ernakulam, Kerala – 682 301	**Date of original appointment:** June 8, 2023 **Date of Re-appointment:** June 8, 2024	**Indian Companies** 1. M P Joseph's Jgnana Kendra (OPC) Private Limited **Foreign Companies** Nil
Abraham Thariyan **Designation:** Independent Director **DIN:** 07132831 **Nationality:** Indian **Term:** Reappointed for the 2nd term of 3 years from June 21, 2024	73	Flat No.37, Kairali Apartment, Panampilly Nagar Avenue, Ernakulam, Kerala – 682 036	**Date of original appointment:** June 21, 2023 **Date of Re-appointment:** June 21, 2024	**Indian Companies** 1. ESAF Financial Holdings Private Limited **Foreign Companies** Nil

Our Company confirms that the, permanent account number, aadhar number, driving license number, bank account number and passport number of the Directors shall be submitted to the Stock Exchange at the time of filing of the Prospectus.

Brief Profile of Directors

Sreenivasan Thettalil Parameswaran Pillai: aged 81 years is the Chairman and Non-Executive Director of our Company. He holds a Bachelor of Arts Degree in English and Masters of Arts Degree in English from the University of Kerala.

Shibu Theckumpurath Varghese: aged 60 years is the Whole-Time Director of our Company. He holds a bachelor's degree in arts from Gandhiji University. He is also a director in Ente Naadu Nidhi Limited. He has been associated with our Company since July 27, 2016.

Biji Shibu: aged 55 years is the Promoter and Executive Director of our Company. She holds a bachelor's degree in arts from Mahatma Gandhi University. She is serving as a director in Carbomix Polymers (India) Private Limited, KLM Tiana Gold & Diamonds Private Limited and Ente Naadu Nidhi Limited. She has been associated with our Company since March 9, 2013.

K.M. Kuriakose: aged 70 years old is the Independent Director. He holds a Masters Degree in philosophy from University of Kerala and Masters of Arts Degree from Vikaram University.

Joseph Paul Menacherry: aged 71 years is the Independent Director of the Company. He is a Masters Holder in

Human Resources Development from Victoria University of Manchester, UK, Masters degree holder in Solid State Physics from The Cochin University of Science and Technology and Pre-University Course from Loyola College Nugumbakkam, Chennai.

Abraham Thariyan: aged 73 years is an Independent Director of the Company. He holds a Bachelor of Science Degree in Chemistry, Post Graduate Degree in Sociology. Master of Business Administration from Cochin University and is a Certified Associate of the Indian Institute of Bankers.

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', as defined under SEBI NCS Regulations.

None of the whole time directors of our Company is a promoter or whole time director of another company that is a wilful defaulter.

None of the Directors of our Company interested in the appointment of or acting as lead manager, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.

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, as amended.

None of our promoters or directors is a fugitive economic offender.

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.

We are not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, if any, for a period of more than six months.

Relationship between Directors

Except as stated below, none of our Directors are related to each other.

Name of Director	Designation	Relationship with other Directors
Shibu Theckumpurath Varghese	Whole time Director	Husband of Biji Shibu
Biji Shibu	Executive Director	Wife of Shibu Theckumpurath Varghese

Remuneration and terms of appointment of the Directors

Executive Directors

The present remuneration structure of Executive Directors consists of fixed salary, commission and other perquisites. The following table sets forth all compensation paid to the Executive Directors:

1. Shibu Theckumpurath Varghese

Shibu Theckumpurath Varghese was appointed for a period of 3 years, with effect from August 30, 2016 as the Whole-Time Director of our Company by a resolution of the Board of Directors dated August 30, 2016 and the approval of the members pursuant to an AGM held on September 26, 2016. Further, Shibu Theckumpurath Varghese was re-appointed for a further period of 5 years with effect from August 30, 2024 with the approval of the members pursuant to an EGM held on June 21, 2024.

Pursuant to the EGM held on June 21, 2024, the remuneration payable to Shibu Theckumpurath Varghese is been increased from ₹8,00,000 per month to ₹15,00,000 per month subject to any statutory modifications or re-enactment of the Companies Act, 2013 w.e.f. September 01, 2024.

2. Biji Shibu

Biji Shibu was appointed as a Director with effect from March 09, 2013, by a resolution of the Board of Directors dated March 09, 2013. Further, Biji Shibu was re-appointed as a Director by a resolution dated August 18, 2023. Pursuant to the EGM held on June 21, 2024, the designation of Biji Shibu was changed from Non-Executive Director to Executive Director of our Company, with effect from July 1, 2024. Furthermore, during the same EGM, the remuneration payable to Biji Shibu was enhanced from ₹12,00,000/- per annum to ₹36,00,000/- per annum, with effect from July 1, 2024 onwards.

Non-Executive Directors

The Board of Directors *vide* resolutions dated March 26, 2024 approved payment of sitting fees of ₹80,000/- for attending meeting of the Board and ₹40,000/- for attending meeting of Committees subject to Rs. 1,20,000 per quarter to each of the Independent Directors namely K.M. Kuriakose, Joseph Paul Menacherry, and Abraham Thariyan.

Except for Sreenivasan Thettalil Parameswaran Pillai, none of the Non-Executive Directors including the Independent Directors of our Company have been paid remuneration during the financial year 2024-2025.

The shareholders of the Company in their meeting held on June 21, 2024 have approved an annual remuneration of ₹13,33,332/- by way of monthly payment to Sreenivasan Thettalil Parameswaran Pillai.

Remuneration paid to our Directors

The following table sets forth the remuneration (which includes sitting fees) paid by our Company to our Directors during current financial year and last three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Name of Directors	Designation	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Shibu Theckumpurath Varghese	Whole Time Director	45,00,000	1,45,00,000	81,00,000	54,00,000
Biji Shibu	Executive Director	9,00,000	30,00,000	7,00,000	Nil
Issac Jacob[1]	Independent Director	Nil	Nil	Nil	Nil
Ambramoli Purushothaman[2]	Independent Director	Nil	Nil	20,000	2,20,000
Sivadas Chettoor[3]	Independent Director	Nil	Nil	40,000	2,80,000
Mr. Sreenivasan Thettalil Parameswaran Pillai[4]	Chairman and Non-Executive Director	3,33,333	12,99,999	11,00,000	Nil
Mr. K. M. Kuriakose[5]	Independent Director	2,40,000	3,80,000	2,00,000	Nil
Mr. Joseph Paul Menacherry[6]	Independent Director	2,40,000	3,80,000	1,80,000	Nil
Mr. Abraham Thariyan[7]	Independent Director	2,40,000	3,80,000	1,80,000	Nil

[1]*Vacation of office w.e.f November 8, 2023*
[2]*Independent Directorship Tenure completed on April 12, 2023*
[3]*Resigned with effect from May 19, 2023*
[4]*Appointed with effect from May 23, 2023*
[5]*Appointed with effect from May 23, 2023*

[6]*Appointed with effect from June 08, 2023*
[7]*Appointed with effect from June 21, 2023*

Borrowing Powers of the Board

Pursuant to the resolution passed by the shareholders of our Company at their EGM held on January 05, 2022 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 money on and behalf of the Company from time to time as deemed by the Company to be requisite and proper for the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company as per the latest annual audited financial statements (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of ₹ 2,50,000 lakhs.

Interest of the Directors

K.M. Kuriakose, Joseph Paul Menacherry and Abraham Thariyan, our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board and its committees. Our Executive Director may be deemed to be interested to the extent of remuneration payable to them. All of our Directors are interested to the extent of reimbursement of expenses payable to them by our Company.

Further, Shibu Theckumpurath Varghese and Biji Shibu may also be regarded as interested to the extent of any Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. The Directors of our Company, may also be deemed to be interested to the extent of Equity Shares, if any, held 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.

None of the Directors have any interest in immovable property acquired or proposed to be acquired by the Company in the preceding two years as of the date of this Prospectus.

As on date of this Prospectus, none of the Directors are interested in any 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 disclosed in the section titled "*Related Party Transactions*" on page 242.

For further details regarding the interest of our Directors, refer to "*Related Party Transactions*" on page 242.

Our Directors have not taken any loan from our Company. Further, except as provided in "Debenture holding of Directors", none of our Directors hold any debentures/subordinated debt/perpetual debt instrument in our Company.

Except Biji Shibu, none of the other Directors are interested in the promotion of our Company.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

For the details of securities purchased or sold by our Directors or their relatives have not in the six month preceding the date of this Prospectus, refer "*Capital Structure*" on page 50.

None of the directors, have made any contribution as part of this Prospectus or separately.

No regulatory action is pending against any of the Directors of our Company before the SEBI or Reserve Bank of India or any other regulatory or statutory body in India or overseas.

None of the Directors of our Company are interested in the benefits / interests arising out of the objects of the issue.

Appointment of Relatives of Directors to an office of profit

As on date, 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.

Changes in the Directors of the 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:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Sivadas Chettoor **Designation:** Independent Director **DIN:** 01773249	January 28, 2022	-	May 19, 2023	-
Ambramoli Purushothaman **Designation:** Independent Director **DIN:** 07706484	April 12, 2022	April 12, 2023	-	Expiry of Tenure
Sreenivasan Thettalil Parameswaran Pillai **Designation**: Chairman and Non-Executive Director **DIN:** 03048551	May 23, 2023			
K.M. Kuriakose **Designation**: Independent Director (Non-Executive and Independent Director) **DIN:** 08924909	May 23, 2023			
Joseph Paul Menacherry **Designation:** Independent Director **DIN:** 06540233	June 8, 2023			
Abraham Thariyan **Designation:** Independent Director **DIN:** 07132831	June 21, 2023			
Issac Jacob **Designation:** Non-Executive and Independent Director **DIN:** 02078308	March 17, 2023	November 8, 2023		Vacation under 167 of Companies Act, 2013

Note: This does not include changes such as regularisations or change in designations

Shareholding of Directors

Details of the Equity Shares held in our Company by our Directors, as on June 30, 2025, is provided in the table given below:

Name of Director	Number of Equity Shares held	Percentage of the total paid-up capital (%)
Shibu Theckumpurath Varghese	4,15,06,946	15.47
Biji Shibu	2,83,35,054	10.55
Total	6,98,42,000	26.02

Key Managerial Personnel

Our Company's Key Managerial Personnel are as follows:

1. ***Manoj Raveendran Nair***, aged 50 years, is the Chief Executive Officer of our Company. He holds a degree in Master of Business Administration from Bharathiar University. He was appointed as the Chief Executive Officer of our Company on January 12, 2022.

2. ***Thanish Dalee***, aged 44 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the Mahatma Gandhi University, Kottayam and he is also a certified chartered accountant from the Institute of Chartered Accountants of India. He was appointed as the Chief Financial Officer of our Company on August 8, 2017.

3. ***Naveena P. Thampi***, aged 31 years, is the Company Secretary of our Company. She holds a master's degree in commerce from the Mahatma Gandhi University, Kottayam and she is also a fellow member of the Institute of Company Secretaries of India. She was appointed as the Company Secretary of our Company with effect from March 11, 2024.

For details about our Whole Time Director, please refer to "*Our Management*" on page 225.

All our Key Managerial Personnel are permanent employees of our Company.

Except for the remuneration drawn from our Company, our Key Managerial Personnels do not have any other financial or material interest in the Issue.

Senior Management

Our Company's Senior Management are as follows:

1. **Erin Lizbeth Shibu** aged 23 years is the Vice President-Finance of our company. She has been associated with our company since June 1, 2025.

2. **V. C. Georgekutty:** aged 53 years is the Vice President - Sales & Marketing of our company. He has been associated with our company since January 15, 2020.

3. **Jagadeeswaran S.:** aged 42 years is the Vice President — Microfinance of our company. He has been associated with our company since September 23, 2024

4. **Minni Sajan:** aged 49 years is the General Manager of our company. She has been associated with our company since February 10, 2004.

5. **Radhakrishnan C.P** aged 65 years is the Chief Compliance officer of our company. He has been associated with our company since June 1, 2025.

6. **Tom Jyothis K.:** aged 46 years is the Chief Information Officer (CIO) of our company. He has been associated with our company since May 03, 2021.

7. **Anil Kumar A K:** aged 58 years, is the AGM-audit of our company. He has been associated with our company since June 16, 2022.

8. **K. B. Venugopal**: aged 65 years is the Chief Vigilance Officer (CVO) of our company. He has been

associated with our company since December 12, 2022.

9. **Prakash K.** aged 42 years is the AGM - Human Resources of our company. He has been associated with our company since May 11, 2020.

10. **Jersy Murukesh:** aged 47 years, is the Chief Manager-Accounts & Finance of our company. She has been associated with our company since December 05, 2007.

11. **Anto K A:** aged 41 years is the Senior Manager - Internal Audit of our company. He has been associated with our company since July 23, 2019.

12. **Nisha Deepak:** aged 42 years is the Head - Branding & Corporate Communication of our company. She has been associated with our company since March 01, 2018.

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 (%)
V C Georgekutty	Vice President - Sales & Marketing	1,22,550	0.048
Erin Lizbeth Shibu	Vice President - Finance	76,08,546	2.95

Details of various Committees of the Board

1. Audit Committee

Audit committee was constituted by the Board of directors through its resolution dated August 14, 2015 and was last reconstituted on April 1, 2024. It currently comprises of the following directors:

a. K M Kuriakose (Chairman)
b. Biji Shibu
c. Abraham Thariyan

The scope and functions of the Audit committee are approved by the Board vide resolution dated July 7, 2023 are in accordance with Section 177 of the Companies Act, 2013 and its terms of reference are as follows:

1. *Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
2. *Recommend appointment, remuneration and terms of appointment of auditors, of the Company;*
3. *Approval of payment to statutory auditors, for any other services rendered by them;*
4. *Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:*
    a) *matters required to be included in the Directors' 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, 2013;*
    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 judgement 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) *modified opinion(s) in the draft audit report.*
5. *Review with the management, the quarterly financial statements before submission to the Board for approval;*
6. *Review 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 utilised for the 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;*
7. *Review and monitor the auditor's independence and performance, and effectiveness of audit process;*
8. *Approval or any subsequent modification of transactions with related parties of the Company;*
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. *Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.*
13. *Review 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. *Discuss with internal auditors of any significant findings and follow-up thereon;*
15. *Review 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. *Discuss 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. *Look 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. *Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;*
19. *Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate;*
20. *Review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;*
21. *Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.*
22. *The Audit Committee shall mandatorily review the following:*
    a. *Management Discussion and Analysis of financial condition and results of operations;*
    b. *Management letters / letters of internal control weaknesses issued by the statutory auditors;*

c. Internal audit reports relating to internal control weaknesses;
d. Appointment, removal and terms of remuneration of the chief internal auditor
e. Statement of deviations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
   ii. annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of the Listing Regulations;

23. *Monitor the end use of funds raised through public offers and related matters;*
24. *Examine the financial statements and the auditor's report thereon;*
25. *Review financial statements of the Company's subsidiaries if any, in particular the investments made by the subsidiaries;*
26. *Guidance on implementation of Indian Accounting Standards (Ind As);*
27. *Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit;*
28. *Shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature;*
29. *The Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;*
30. *All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the Company;*
31. *The Audit Committee must ensure that an Information System Audit of the internal systems and processes is conducted to assess operational risks faced by the Company;*
32. *The rationale and justification for any change in the Expected Credit Losses (ECL) model and any adjustments to the ECL model output shall be approved by the Audit Committee;*
33. *Approval of the classification of accounts that are past due beyond 90 days but not treated as impaired, with the rationale for the same;*
34. *Carry out any other role as mandated by the Board from time to time and / or enforced by any statutory laws, notifications, circulars, RBI master directions, or amendments as may be applicable.*

2. Nomination and Remuneration Committee

The Nomination Committee was constituted by a board resolution dated August 14, 2015 and reconstituted as on August 02, 2024. It currently comprises the following Directors:

The Committee currently comprises:

a. Joseph Paul Menacherry (Chairperson)
b. K M Kuriakose
c. Abraham Thariyan

The scope and function of the Nomination and Remuneration Committee are approved by the Board vide Resolution dated July 7, 2023 is in accordance with Section 178 of the Companies Act and its terms of reference are as follows:

1. *Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal*
2. *Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;*
3. *Formulate 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;*
4. *For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:*
   a. use the services of an external agencies, if required;

b. *consider candidates from a wide range of backgrounds, having due regard to diversity; and*
c. *consider the time commitments of the candidates.*

5. *Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;*
6. *Devise a policy on Board diversity;*
7. *Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;*
8. *Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;*
9. *Recommend to the Board, all remuneration, in whatever form, payable to senior management;*
10. *to ensure 'fit and proper' status of proposed/ existing directors as per RBI Master Direction DNBR.PD.008/03.10.119/2016-17;*
11. *Carry out any other role as mandated by the Board from time to time and / or enforced by any statutory laws, notifications, circulars, RBI master directions, or amendments as may be applicable.*

3. Finance Committee

The Finance Committee was constituted by a Board Resolution dated March 31, 2016 and was last reconstituted on April 09, 2021 and it currently comprises:

a. Shibu Theckumpurath Varghese (Chairman)
b. Biji Shibu

The scope, function of the Finance Committee and its terms of references are altered by the Board of Directors of the Company *vide* board resolution dated November 14, 2024 to as follows:

1. *To oversee annual audit process;*
2. *To allot, transfer, transmit, dematerialize, re-materialise, split and consolidate equity shares and other securities issued by the Company;*
3. *Review company's financial policies, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable;*
4. *Borrow monies from banks/financial institutions by way of short term/long term loans, cash credit requirements, overdraft facility, commercial papers (CP) and/or by way of other instruments (other than Debentures), securitization/assignment of receivables and exercise all powers for taking necessary actions connected therewith upto a limit of ₹500 crores.*
5. *Approval/Review of banking arrangements, cash management and arrangements with other financial institutions;*
6. *Opening and closing of accounts with Banks, change in authorised signatories and perform such other actions connected with Bank accounts of the Company;*
7. *Carry out any other functions as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;*
8. *Regularly review and make recommendations about the changes to the Charter of the Committee;*
9. *Invest the funds of the Company in Banks or Financial institutions or approved short term liquid funds up to Rs. 100 crores;*
10. *To authorize individuals to represent the company before civil courts, criminal courts, judicial forums and similar authorities.*
11. *Issuance of power of attorney to represent the company in various courts.*
12. *Other transactions or financial issues that the Board may desire to have them reviewed by the Committee.*

4. Asset Liability Management Committee

The Asset Liability Management Committee was constituted by a Board Resolution dated November 15, 2017 and was last reconstituted on April 17, 2024 and it currently comprises:

a. Shibu Theckumpurath Varghese (Chairman)
b. Biji Shibu

c. Manoj Raveendran Nair
d. Thanish Dalee
e. Naveena P. Thampi

The scope and function of the Asset Liability Committee and its terms of reference are approved by the Board vide resolution dated July 7, 2023 as follows:

1. *Ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company.*
2. *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.*
3. *The ALM Support Group consisting of the operating staff shall be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO*
4. *To create an institutional mechanism to compute and monitor periodically the maturity pattern of the various liabilities and assets of the company.*
5. *To ensure proper balance of assets and liabilities of the company as per guidelines issued by Reserve Bank of India from time to time.*
6. *The objectives of the committee are as follows:*
   a. Liquidity risk management;
   b. Management of market risks;
   c. Funding and capital planning;
   d. Profit planning and growth projection.
7. *Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.*

5. **Risk Management Committee**

The Risk Management Committee was constituted by a Board Resolution dated November 15, 2017 and was last reconstituted on April 17, 2024 and it currently comprises:

a. K M Kuriakose (Chairman)
b. Biji Shibu
c. Shibu Theckumpurath Varghese
d. Manoj Raveendran Nair (Chief Executive Officer)
e. Thanish Dalee (Chief Financial Officer)
f. Mr. Anilkumar A. K. (Head- Internal Audit)

The scope and function of the Risk Management Committee and its terms of reference are approved by the Board vide resolution dated July 7, 2023 as follows:

1. *To review the operations of the Company followed by identifying potential threats to the Company and the likelihood of their occurrence, and taking appropriate actions to address the most likely threats;*
2. *To identify the risks, the Company is subject to, deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action;*
3. *To provide a framework that enables future activities to take place in a consistent & controlled manner*
4. *To improve the decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats.*
5. *To contribute towards more efficient use/ allocation of the resources within the organization.*
6. *To optimize operational efficiency in the organization*
7. *To formulate a detailed risk management policy which shall include:*
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
8. *To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate*

risks associated with the business of the Company;

9. *To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;*
10. *To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;*
11. *To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;*
12. *The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.*
13. *The Committee shall be responsible for evaluating the overall risks faced by the Company including liquidity risk.*
14. *The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.*
15. *Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.*

6. Stakeholder Relationship Committee

The Stakeholders Relationship Committee was constituted in compliance with the provisions of Section 178 of Companies Act, 2013 by a Board Resolution dated April 4, 2017 and was last reconstituted August 02, 2024 and it currently comprises:

a. K M Kuriakose (Chairperson)
b. Biji Shibu
c. Shibu Theckumpurath Varghese

The scope and function of the Stakeholder Relationship Committee are in accordance with Section 178 (6) of the Companies Act and its terms of reference are approved by the Board vide resolution dated September, 2024 and include 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;*
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;*
5. *To monitor transfers, transmissions, dematerialization, re-materialization, splitting and consolidation and all matters connected therewith, of Equity Shares and other securities issued by the Company;*
6. *To coordinate with the statutory and regulatory authorities regarding investor grievances;*
7. *Carry out any other role as mandated by the Board from time to time and / or enforced by any statutory laws, notifications, circulars, RBI master directions, or amendments as may be applicable.*

7. Debenture Committee

The Debenture Committee was re-constituted by the Board of Directors through its resolution dated March 20, 2018 and was last reconstituted on April 09, 2021. The Debenture Committee comprises of the following persons:

a. Shibu Theckumpurath Varghese; (Chairman)
b. Biji Shibu;

The terms of reference of the Debenture Committee are approved by the Board vide resolution dated July 7, 2023 and includes the following:

1. *To determine and approve, the terms and conditions and number of the debentures to be issued, the*

timing, nature, type, pricing and such other terms and conditions of the issue including coupon rate, minimum subscription, retention of oversubscription, if any, etc.,

2. *to approve and make changes to the draft prospectus, prospectus abridged prospectus, applications forms including any corrigendum, amendments supplements thereto, and the issue thereof;*
3. *to issue and allot the debentures and to approve all other matters relating to the issue;*
4. *to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including without limitation the utilisation of the issue proceeds, modify or alter any of the terms and conditions, including size of the Issue, as it may deem expedient, extension of issue and/or early closure of the issue in accordance with applicable laws;*

Other transactions or financial issues that the Board may desire to have them reviewed by the Committee.

8. **Corporate Social Responsibility (CSR) Committee:**

The CSR Committee was constituted by the Board of Directors through its resolution dated April 3, 2018 and was last reconstituted on June 21, 2023. The CSR Committee comprises of the following persons:

a. K M Kuriakose (Chairman);
b. Shibu Theckumpurath Varghese
c. Biji Shibu;

The terms of reference of the CSR Committee are approved by the Board vide resolution dated July 7, 2023 and includes the following:

1. *To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;*
2. *To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;*
3. *To monitor the CSR policy of the Company from time to time;*
4. *To formulate and recommend to the Board, an annual action plan which shall include the following, namely: -*
   a. *the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;*
   b. *the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the Companies (CSR) Rules, 2014;*
   c. *the modalities of utilisation of funds and implementation schedules for the projects or programmes;*
   d. *monitoring and reporting mechanism for the projects or programmes; and*
   e. *details of need and impact assessment, if any, for the projects undertaken by the company.*
5. *Carry out any other role as mandated by the Board from time to time and / or enforced by any statutory laws, notifications, circulars, RBI master directions, or amendments as may be applicable.*

9. Information Technology (IT) Strategy Committee

The IT Strategy Committee was constituted by the Board of Directors through its resolution dated August 26, 2021 and was last reconstituted on April 17, 2024. The IT Strategy Committee comprises of the following persons:

a. K M Kuriakose (Chairman)
b. Biji Shibu
c. Joseph Paul Menacherry
d. Manoj Raveendran Nair
e. Tom Jyothis K
f. Thanish Dalee

The terms of reference approved vide board resolution dated April 17, 2024 of the IT Strategy Committee includes the following:

1. *Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;*

2. *Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;*
3. *Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;*
4. *Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;*
5. *Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.*
6. *Review and amend the IT strategies in line with the corporate strategies*
7. *Institute an effective governance mechanism and risk management process for all IT outsourced operations*

10. **Information Technology (IT) Steering Committee**

The IT Steering Committee was constituted by the Board of Directors through its resolution dated April 17, 2024. The IT Steering Committee comprises of the following persons:

a. Shibu Theckumpurath Varghese (Chairman)
b. Manoj Raveendran Nair
c. Tom Jyothis K
d. Thanish Dalee

The terms of reference approved vide board resolution dated April 17, 2024 of the IT Steering Committee includes the following:

1. *Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;*
2. *Oversee the processes put in place for business continuity and disaster recovery;*
3. *Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and*
4. *Update ITSC and CEO periodically on the activities of IT Steering Committee.*

OUR PROMOTER

The Promoter of our Company is Biji Shibu. As on June 30, 2025, our Promoter holds 2,83,35,054 Equity Shares aggregating to 10.55% of the equity share capital of our Company. Further our erstwhile Promoter Princy Josekutty has disassociated herself from the Company with effect from June 18, 2021 and had transferred 47,000 Equity Shares to Shibu Theckumpurath Varghese.

Profile of our Promoter

Biji Shibu

Biji Shibu, aged 55 years, is the Promoter and Executive Director of our Company

Date of Birth: May 21, 1970

Educational qualifications: She holds a bachelor's degree in arts from Mahatma Gandhi University.

Experience: She is associated with our Company from March 9, 2013

Achievements: NIL

She is serving as a director in Carbomix Polymers (India) Private Limited, Ente Naadu Nidhi Limited and KLM Tiana Gold & Diamonds Private Limited. For further details, see "*Our Management*" on page 225.

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal address of the Promoter and permanent account number of Directors shall be submitted to the Stock Exchange at the time of filing of the 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 Promoter in our Company

Except as stated under "*Our Management*" beginning on page 225 and as stated above, to the extent of their shareholding and debenture holding in our Company and to the extent of remuneration received by them in their capacity as Biji Shibu as Director, our Promoter do not have any other interest in our Company's business. Further, our Promoter 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 Promoter does not propose to subscribe to the Issue and none of our Promoter have any interest in the promotion of the Issue.

Our Promoter's equity shareholding in our Company, as on June 30, 2025, is as set forth below:

S. No.	Name of Promoter	Total number of Equity Shares	Number of shares held in dematerialised Form	Percentage of issued Equity Share capital	Equity Shares pledged or otherwise encumbered	% of Equity Shares pledged
1.	Biji Shibu	2,83,35,054	2,83,35,054	10.55	NIL	NIL

Other ventures of our Promoter

Our Promoter has investments in our Company including the following entities:

Promoter Group Entities:

1.	KLM Tiana Gold & Diamonds Private Limited
2.	Ente Naadu Nidhi Limited
3.	Home Shine Financial Services

Other Confirmations

Our Promoter has not 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.

Our Promoter was not 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, as amended.

No violations of securities laws have been committed by our Promoter in the past or no proceedings are currently pending against them.

Our promoter is not a promoter of another company that is a wilful defaulter.

Our Promoter has 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. Further, our Promoter is a not a promoter of another company which is debarred from accessing the securities market or dealing in securities under any order or directions passed for any reasons by SEBI.

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.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2025, Fiscal 2024 and Fiscal 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "Audited Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023" on pages F-55– Note 33, F-116 - Note 35 and F-178 – Note 35, respectively.

Related party transactions entered during the last three Fiscals i.e. 2023, 2024 and 2025, with regard to loans made or, guarantees given or securities provided:

(₹ in lakh)

Name of Related Party	Fiscal	Loans Made	Guarantees given	Securities provided
NIL	2023	NIL	NIL	NIL
NIL	2024	NIL	NIL	NIL
NIL	2025	NIL	NIL	NIL

Related party transactions entered during the current financial year for the period from April 01, 2025, till Cut-off date, with regard to loans made or, guarantees given or securities provided

(₹ in lakh)

Name of Related Party	Loans Made	Guarantees given	Securities provided
NIL	NIL	NIL	NIL

SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Audited Financial Statements as at and for the Financial Year ended March 31, 2025	F-1 to F-70
2.	Audited Financial Statements as at and for the Financial Year ended March 31, 2024	F-71 to F-132
3.	Audited Financial Statements as at and for the Financial Year ended March 31, 2023	F-133 to F-191

Please refer to Annexure IV (Financial Statements) of this Prospectus.

MATERIAL DEVELOPMENTS

Other than as disclosed below and in the Prospectus, there have been no material developments since March 31, 2025, and there have arisen no circumstance 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.

1. The company has redeemed secured non – convertible debentures amounting to ₹ 3,262.76 lakhs, during April 1, 2025 to Cut-off date, impact of which is not provided in the above table.

2. The company has issued Sub – ordinated debts amounting to ₹ 8,063.99 lakhs, during April 1, 2025 to Cut-off date, impact of which is not provided in the above table.

3. The company has redeemed Sub – ordinated debts amounting to ₹ 2,462.97 lakhs, during April 1, 2025 to Cut-off date, impact of which is not provided in the above table.

FINANCIAL INDEBTEDNESS

As on June 30, 2025, our Company had outstanding Total Borrowings of ₹ 1,62,838.81 Lakhs:

Sr. No.	Nature of Borrowings	Amount Outstanding (₹ in lakhs)	%
1	Secured borrowings	74,531.85	45.77%
2	Unsecured borrowings	88,306.96	54.23%
	Total Borrowings	**1,62,838.81**	**100.00%**

Set forth below, is a summary of the borrowings by our Company outstanding as on June 30, 2025, together with a brief description of certain significant terms of such financing arrangements.

A. Details of secured borrowings:

Our Company's secured outstanding borrowings as on June 30, 2025, amounts to ₹ 74,531.85 lakhs. The details of the secured borrowings are set out below:

Borrowings from Banks/ Financial Institutions:

The total borrowings taken by the company in the form of term loans and demand loans from banks comes to ₹ 13,511.02 lakhs, the details of the same are set out below:

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
1	State Bank of India – Term Loan	December 29,2023	12,500.00	5,788.95	Term Loan 1 – ₹5000 lakhs	**Primary:** Hypothecation of Book Debts, Loan Receivables and other Current Assets on	2% shall be levied as prepayment charges along with additional fee of 1% will be applicable where	Acuite BBB Stable	Standard

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
					55 Monthly installment of ₹89,30,000/- each and one (last) monthly installment of ₹88,50,000/- with the first instalment commencing on 30/04/2022 and the last instalment falling due on 30/11/2026 . Term Loan 2 – ₹2,500 lakhs 35 Monthly installment of ₹69,44,000/- each and one (last) monthly installment of ₹ 69,60,000 with the first instalment commencing on 25/07 2023 and the last	First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA. **Collateral:** a. Exclusive Equitable Mortgage charge over the commerical plot bearing survey number: Sy.no 549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area:4.09 Acres, Belonging to KLM Axiva Finvest Limited (Sale Deed No.561/2019). b. Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction,	the loan is prepaid from project/equity infusion from promoters	India Ratings BBB-Stable	

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
					instalment falling due on 25/06/2026. Term Loan 3 –₹5,000 lakhs 47 Monthly instalment of ₹ 1,04,16,667 / - each and one (last) monthly instalment of ₹1,04,16,651 /-, with the first instalment commencing on 25/04/2024 and the last instalment falling due on 25/03/2028.	Oppo. Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva Finvest Limited [Sale Deed No 1291/2022). c. Exclusive Equitable Mortgage charge over the Commercial plot bearing Survey Number: Sy. No L267 /g-z,with a commercial building bearing Door No 30/564 of Kothamangalam Municipality, in Kothamingalam Village,Kothamangalam Taluh Ernakulam District, Admeasuring Total Ar."" 7.78 Ares, Belonging to KLM Axiva Finvest Limited (sale Deed No 836/2022). d. Exclusive Equitable Mortgage Charge over the			

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						commercial building bearing Survey number : Re-Sy. No 26/2, all in block no.280, situated in Edappally North Village, Kanayannur Taluk, Ernakulam District, Admeasuring Total Area: 3.24 Ares, Belonging to KLM Axiva Finvest Limited (Sale Deed No 1854/2019) and commercial building bearing survey Number: Re-sy. No 26, all in block no.280, situated in Edappally North Village, Kanayannur Talulq Ernakulam District Admeasuring Total Area: 1.75 Ares, Belonging to Shibu T V Sale Deed No 5327 /2014). e. Exclusive Charge (Lien) Over the Fixed Deposit of ₹21.85 Crs (₹11.85 Crs + ₹10.00 Cr) held in the name of the company with SBI			

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						Guarantors: 1. Shibu T Varghese 2. Biji Shibu			
2	Indian Overseas Bank- Term Loan	September 07,2024	2,000.00	2,777.78	1.To be repaid 35 Monthly instalments of Rs. 55,55,555/- and 36th instalment being ₹ 55,55,575 /- after 03 months' holiday period. Interest to be serviced separately as and when debited.	**Primary:** Exclusive first charge by way of hypothecation of standard book debts/ standard loan receivables, current assets etc., present and future of the branches of the company. Asset	Recovery charges on prepayment will be made at the discretion of the bank	Acuite BBB Stable India Ratings BBB- Stable	Standard

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						coverage ratio of 1.43 to be ensured. **Collateral:** 30% of the exposure by way of fixed deposits. **Guarantors:** 1. Shibu Theckumpurath Varghese 2. Biji Shibu			
3	South Indian Bank Overdraft – Working Capital	February 13,2024	1,000.00	1,008.66	1.Repayable on demand.	**Primary:** 1. Hypothecation of Book debts, Loan Receivables and other current assets on first pari passu basis with	On prepayment Pre-closure charges will be collected for all operative limits (OD/ CCIPC/BP/DCFBP except UBP or	Acuite BBB Stable India Ratings	Standard

						Debenture Trustees of the company and other banks on MBA Asset coverage ratio of not less than 1.50 times to be ensured at all times for SIBs Exposure. **Collateral:** 1. EM of Property admeasuring to 7.92 ares of land situated under Sy No 1160/6B of village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 2. EM of property admeasuring to 9.27 Ares of land situated under Sy No 1160/6A, 1160/6B of village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to	UBD) if closed during the currency of the sanction, even if the limit is sanctioned for more than 1 year	BBB-Stable	

						be constructed thereon in future. 3. EM of property admeasuring to 8.75 Ares of land situated under Sy No 1159/9 village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 4. EM of property admeasuring to 63.94 ares (61.92 Ares + 2.02 Ares) situated under Sy No 571/3-20 (61.92 Ares) and 571/4-4 (2.02 Ares) of village Muringoor Thekkummuri, Taluk Chalakudy, District Thrissur, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 5. EM of property admeasuring to 22.80 Ares of land situated under old Sy			

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						No 269/1C/2 & 269/1B/1; Re Sy No : 136/7 of village pattimattom, Taluk Kunnathunadu, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. **Guarantors:** 1. Shibu T. Varghese 2. Biji Shibu			
4	Dhanlaxmi Bank – Cash Credit	April 03,2024	900.00	876.16	NA	**Primary:** 1. First ranking pari passu charge with existing secured creditors including debenture trustees on all current assets including	Pre closure charges of 3% on sanctioned limit	Acuite BBB Stable India Ratings	Standard

						book debts and receivables, cash and Bank balances, loans & advances both present and future of the Company at a margin of 30%. (For DP calculation only gold loan portfolio to be reckoned at the stipulated margin level of 30%). **Collateral:** 1. EM of 54.73 Ares (135.18 cents) of dry residential vacant land under Sy no 322/4 of 8.90 ares & Sy No 322/5 of 45.83 ares under TP No 18468, of Valakam Village, Valakam GP, Kunnakkal Desom, Muvattupuzha SRO, Muvattupuzha Taluk, Ernakulam District, Kerala standing in the name of M/s. KLM Axiva Finvest Limited (Also right of way). 2. 82.35Ares of Residential land and 479.03 Sq meter residential building (21.22 Ares in Re Sy no.470/11-3-		BBB-Stable	

						3, 2.26 Ares in Re Sy no.470/11,22.54 Ares in Re Sy 470/11-3-2,19.95Ares in Re Sy 470/11-1-2 3.24 Ares in Re Sy 470/11-3 8.44 Ares in Re Sy 470/2 and 4.70 Ares in Re Sy 470/15 of Mazhuvannur Village, Kunnathunadu Taluk, Ernakulam District. owned by George Kuryap in capacity of GM, M/s.KLM Axiva Finvest Limited. 3. EM of 19.94 Ares of land (3.33 Ares in Sy No 385/2-2-4, 3.67Ares in Sy No. 385/2-2-5 and 2.82 Ares in Sy no.385/2-2-6 of Koovapady Village, Kunnathunad Taluk, Ernakulam District owned by Mr Shibu T Varghese,Wholetime Director M/s.KLM Axiva Finvest Limited. **Guarantors:**			

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						1. Shibu T V 2. Biji Shibu			
5	State Bank of India – Cash Credit	December 29,2023	2,500.00	2,297.16	Repayable On Demand	**Primary:** 1. Hypothecation of Book Debts , Loan Receivables and other Current Assets on First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA. **Collateral:** 1. Exclusive Equitable Mortage charge over the commerical plot bearing survey number:Sy.no	Pre closure charges on OD/CC facilities are subjected to bank's discretion	Acuite BBB Stable India Ratings BBB- Stable	Standard

						549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area:4.09 Acres,Belonging to KLM Axiva Finvest Limited(Sale Deed No.561/2019). 2.Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction, Oppo. Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva F'invest Limited [Sale Deed No 1291'/2022). 3.Exclusive Equitable Mortgage charge over the Commercial plot bearing Survey Number: Sy. No L267 /g-z,with a commercial building bearing Door No 30/564 of Kothamangalam				

						Municipality, in Kothamingalam Village,Kothamangalam Taluh Ernakulam District, Admeasuring Total Ar."" 7.78 Ares,Belonging to KLM Axiva Finvest Limited (sale Deed No 836/2022). 4.Exclusive Equitable Mortgage Charge over the commercial building bearing Survey number: Re-Sy. No 26/2, all in block no.280, situated in Edappally North Village, Kanayannur Taluk, Ernakulam District, Admeasuring Total Area: 3.24 Ares, Belonging to KLM Axiva Finvest Limited (Sale Deed No 1854/2019) and commercial building bearing survey Number: Re-sy. No 26, all in block no.280, situated in Edappally North Village, Kanayannur Talulq Ernakulam District Admeasuring Total Area: 1.75 Ares, Belonging to Shibu T V Sale Deed No 5327 /2014).			

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						5.Exclusive Charge (Lien) Over the Fixed Deposit of ₹21.85 Crs (₹11.85 Crs + ₹10.00 Cr) held in the name of the company with SBI .			
6	Kotak Mahindra Prime Vehicle Loan	August 25,2023 & September 26,2023	68.96	34.04	39 monthly installments of ₹. 1,01,574/- commencing on 05.10.2023 and last falling due on 05.03.2026 (Term loan of ₹. 34.48 lakhs) 39 monthly installments of ₹. 1,01,574/- commencing on 05.09.2023 and last falling due on 05.02.2026 (Term loan of ₹. 34.48 lakhs)	**Primary:** Hypothecation of vehicle.	Pre payment charges will be made at the discretion of the bank	NA	Standard

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
7	Dhanlaxmi Bank	October 04,2024	1,100.00	947.22	36 monthly installments of ₹. 30,55,556/- commencing on 01.04.2024 and last falling due on 31.03.2027	**Primary:** First ranking pari passu charge with existing secured creditors including debenture trustees on all movable assets inclusing book debts and receivables, cash and bank balances, Loans & advances. **Collateral:** a. Equitable Mortage charge over of 54.73 Ares (135.18 cents) of dry residential vacant land under Sy no 322/4 of 8.90 ares & Sy No 322/5 of 45.83 ares under TP No 18468, of Valakam Village, Valakam GP, Kunnakkal Desom, Muvattupuzha SRO, Muvattupuzha Taluk, Ernakulam District, Kerala standing in the name of M/s.	Pre closure charges on term loans being 3% on the highest principal amount outstanding during the last 6 months	Acuite BBB Stable	Standard

						KLM Axiva Finvest Limited. b. Equitable Mortage charge created over 82.35 Ares (203.40 cents) of dry residential land and a 479.03 sq m residential building standing thereon bearing Door Nos 5-173 & 5-174 under Re Sy no. 470/11-3-3 of 21.22 Ares, Re Sy no. 470/11 of 2.26 Ares, Re Sy 470/11-3-2 of 22.54 Ares, Re Sy 470/11-1-2 of 19.95 Ares, Re Sy 470/11-3 of 3.24 Ares , Re Sy 470/2 of 8.44 Ares and Re Sy 470/15 of 4.70 Ares at Block 32, Ward No. V, TP No. 6822 of Mazhuvannur Village, Mazhuvannur GP, Veettoor Desom, Puthencruz SRO, Kunnathunadu Taluk, Ernakulam (Dist), kerala standing in the name of M/s. KLM Axiva Finvest Limited. c. Equitable Mortage charge created over 9.82 ares of land (3.33 ares in Sy No			

Sr. No.	Lender's Name and Type of facility	Date of Sanction	Amount Sanctioned (₹ in lakhs)	Principal outstanding as on June 30, 2025 (₹ in lakhs)	Repayment Date/Schedule	Security and Guarantee	Prepayment clause in Loan Agreement	Credit Rating	Asset Classification
						385/2-2-4, 3.67 ares in Sy No 385/2-2-5 and 2.82 ares in Sy No 385/2-2-6) of Koovapady Village, Kunnathunad Taluk, Ernakulam District owned by Mr. Shibu T Varghese, Wholetime Director, M/s. KLM Axiva Finvest Limited.			
Total outstanding			**20,068.96**	**13,729.97**					
Less: EIR adjustment				**(218.95)**					
Net outstanding				**13,511.02**					

Penalty Clause

1. For the loans from State Bank of India,

    a. Enhanced rate of interest as under cumulatively subject to a maximum of 5% will be charged for the period of delay in respect of:

Irregularity in Cash Credit/Overdraft Account/ Term Loan Account	Rate of Penal Interest.
a) Irregularity upto 60 Days	2% per annum on the irregular portion for the period of irregularity.
b) Continuous irregular for a period beyond 60 days	5% per annum on the outstanding for the period of irregularity.

    b. Pre-closure charges – 2% of the outstanding amount being take over (20% concession permitted)

2. For the loan from Indian Overseas Bank,

   a. 2% penal charge on overdue amount will be collected for the number of days of delay (Day count basis = Actual number of odd days of delay/365) + Applicable GST.

   b. **SRRP:** 2% penal charge to be collected on the limit sanctioned till the regular renewal. (Day count basis = Actual number of days of delay/365 subject to recovery of SRRP charges for a maximum of 180 days) + Applicable GST

   c. 2% penal charge to be collected on outstanding amount more than DP/limit (Day count basis = Actual number of days of delay/365) + Applicable GST.

   d. For non-compliance of material terms and conditions, penal charge + applicable GST to be collected every month till compliance as under:

Category	Quantum of Loan amount	Penal charge to be recovered on Monthly basis
For All Borrowers: Amount equivalent to 0.10% of Loan amount o/s	Loan amounts up to ₹ 1.00 crores	0.10% of outstanding amount subject to maximum of ₹ 5,000/- + Applicable GST
	Loan amount above ₹ 1.00 crore and up to ₹ 5.00 crore.	₹ 5,000/- + 0.10% of outstanding > ₹ 1.00 crore to ₹ 5.00 crore, maximum of ₹ 10,000/- + Applicable GST.
	Loan amount above ₹ 5.00 crore and up to ₹ 10.00 crore.	₹ 10,000/- + 0.10% of outstanding > ₹ 5.00 crore to ₹ 10.00 crore, maximum of ₹ 10,000/- + Applicable GST.
	Loan amount above ₹ 10.00 crore and up to ₹ 25.00 crore.	₹ 20,000/- + 0.10% of outstanding > ₹ 10.00 crore to ₹ 25.00 crore, maximum of ₹ 50,000/- + Applicable GST.
	Loan amount above ₹ 25.00 crore and up to ₹ 50.00 crore.	₹ 50,000/- + 0.10% of outstanding > ₹ 25.00 crore to ₹ 50.00 crore, maximum of ₹ 100,000/- + Applicable GST.
	Loan amount above ₹ 50.00 crores	₹ 100,000/- + 0.10% of outstanding > ₹ 50.00 crore maximum of ₹ 200,000/- + Applicable GST.

3. For the loan from Dhanlaxmi Bank,

   a. Penal interest as stipulated by the bank from time to time will be charged in case of default in payment of interest/installments, non-submission of prescribed return or default in observing any the terms and conditions of the advance sanction.
   b. In case of premature closure of the facility prepayment/pre closure charges fixed by the bank from time to time is binding on the borrower as advised by the Bank.

4. For the loan from South Indian Bank,

   a. Penal Charges – 2% p.a. will be charges as per rules for any defaults and/or non-compliances of any of the sanction stipulations.
   b. Penal interest of 2% p.a. will also be charged in the event of limit being not renewed within the validity period.
   c. Pre closure charges should be collected for all operative limits(OD/CC/PC/BP/DC/FBP except UBP/UBD) if closed during the currency of the sanction, even if the limit is sanctioned for more than 1 year which is 3%.

Rescheduling

1. For the loans from State Bank of India,
    a. Rephasement of Loans/ Deferment in Loan Installments – 0.05% of the limit, minimum Rs. 2,000/- and max. Rs. 1,00,000/-
2. For the loan from Indian Overseas Bank,
    a. Rephasement of loan/Change /modification/waiver of terms and conditions of sanction.

Event of Default

NA

External Commercial Borrowings

As on June 30, 2025, our Company has not taken any external commercial borrowings.

Secured Redeemable Non-Convertible Debentures

i. Private Placement of secured unlisted redeemable non-convertible debentures

The Company has issued on private placement basis, secured, unlisted, redeemable, non-convertible debentures under various series of which ₹ 49.00 lakhs is cumulatively outstanding as on June 30, 2025, the details of which are set forth below:

Sr. No.	Series	ISIN	Tenure or/ period of Maturity	Coupon (p.a.) in %	Amount outstanding as on June 30, 2025 (₹ in lakhs)	Date of Allotment	Redemption date/ schedule	Credit Rating	Secured/unsecured	Security
1	-	INE01I507927	36 Months	10.60%	49.00	October 07, 2023	October 07, 2026	NA	Secured	The principal amount of the NCDs issued in terms of the offer letter together with all interest due on the NCDs, shall be secured by way of a first ranking pari passu charge with existing secured creditors, on all movable

Sr. No.	Series	ISIN	Tenure or/ period of Maturity	Coupon (p.a.) in %	Amount outstanding as on June 30, 2025 (₹ in lakhs)	Date of Allotment	Redemption date/ schedule	Credit Rating	Secured/unsecured	Security
										assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company, equal to the value of one time of the NCDs outstanding plus

Sr. No.	Series	ISIN	Tenure or/ period of Maturity	Coupon (p.a.) in %	Amount outstanding as on June 30, 2025 (₹ in lakhs)	Date of Allotment	Redemption date/ schedule	Credit Rating	Secured/unsecured	Security
										interest accrued thereon.
Total outstanding					**49.00**					
Less: EIR adjustment					**(0.00)**					
Net Outstanding					**49.00**					

ii) Secured Redeemable non-convertible debentures (public issue):

The Company has issued by way of public issue, secured, listed, redeemable, non-convertible debentures of which ₹ 60,971.83

lakhs is outstanding as on June 30, 2025, the details of which are set forth below:

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
1		INE01I507166			823.70				Secured	The principal amount of the NCDs to be issued

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
	Non Convertible Debentures 2019 - 20 Series (Public Issue II)	INE01I507174 INE01I507190	5 Years to 75 Months	11.73% to 12.00%		October 03,2019	October 1, 2024 to January 02, 2026	CARE BBB-; Stable		in terms of the 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 existing secured creditors, on all movable assets and fixed assets, 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 and first ranking pari passu charge on the immovable property situated at Plot No. 10 & Plot No. 15. Malligai Nagar, Kombai Village, Uthampalaym Taluk, Theni District, Tamil Nadu

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
2	Non Convertible Debentures 2020 - 21 Series (Public Issue III)	INE01I507273 INE01I507281 INE01I507299	5 Years to 75 Months	11.73% To 12.00%	3,938.33	July 01, 2020	July 01, 2025 to October 01, 2026	CARE BBB-; Stable	Secured	The principal amount of the secured NCDs to be issued in terms of the prospectus 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 and fixed assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value of one time of the secured NCDs outstanding plus interest accrued thereon and first ranking pari passu charge on the immovable property situated at Theni District, Periyakulam Reg. Dt., Thevaram

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
										SRO, Uthampalyam Taluk, Kombai Village, Malligai Nagar, Plot No.10 in Survey No. 595/1.
3	Non Convertible Debentures 2021 - 22 Series (Public Issue IV)	INE01I507372 INE01I507380 INE01I507398	5 Years to 79 Months	11.10% to 11.50%	4,003.96	July 30, 2021	July 29, 2026 to February 29, 2028	CARE BBB-; Stable	Secured	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 existing secured creditors, on all movable assets and fixed assets, 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.

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
4	Non Convertible Debentures 2021 - 22 Series (Public Issue V)	INE01I507455 INE01I507463 INE01I507471 INE01I507489 INE01I507497	3 Years to 80 Months	10.50% to 11.25%	4,437.87	November 01, 2021	October 31, 2024 to June 30, 2028	CARE BBB-; Stable	Secured	The principal amount of the NCDs to be issued in terms of the 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 Existing Secured Creditors, on all movable assets and fixed assets, 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.
5	Non Convertible Debentures 2021 - 22 Series	INE01I507554 INE01I507562 INE01I507570 INE01I507588 INE01I507596	3 Years to 80 Months	10.25 % to 11.25%	6,011.47	March 17, 2022	March 15, 2025 to November 16, 2028	CARE BBB-; Stable	Secured	The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due on the NCDs, as well as all

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
	(Public Issue VI)									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 Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, 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.
6	Non Convertible Debentures 2022 - 23 Series (Public Issue VII)	INE01I507612 INE01I507620 INE01I507638 INE01I507646 INE01I507653 INE01I507661 INE01I507679	18 Months to 82 Months	9.25 % to 10.75%	9,186.66	October 18, 2022	October 17, 2024 to August 17, 2029	IND BBB-Stable	Secured	The principal amount of the NCDs to be issued in terms of the 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

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
										ranking pari passu charge with Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, 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.
7	Non Convertible Debentures 2022 - 23 Series (Public Issue VIII)	INE01I507703 INE01I507729 INE01I507737 INE01I507752 INE01I507778 INE01I507786 INE01I507794	400 Days to 82 Months	9.25 % to 10.75%	5,523.85	March 10, 2023	March 07, 2025 To January 09, 2030	IND BBB- Stable	Secured	The principal amount of the NCDs to be issued in terms of the 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 existing secured creditors, on all movable assets, including book debts and receivables, cash

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
										and bank balances, other movable assets, 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.
8	Non Convertible Debentures 2023 - 24 Series (Public Issue IX)	INE011507893 INE011507828 INE011507836 INE011507844 INE011507851 INE011507869 INE011507877 INE011507885 INE011507802 INE011507810	400 Days to 82 Months	9.00 % to 10.68%	5,278.58	September 12, 2023	January 10, 2025 to July 15, 2030	IND BBB-Stable	Secured	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 Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
										of the NCDs outstanding plus interest accrued thereon.
9	Non Convertible Debentures 2024 - 25 Series (Public Issue X)	INE01I507935 INE01I507AB6 INE01I507943 INE01I507950 INE01I507968 INE01I507976 INE01I507AC4 INE01I507984 INE01I507992 INE01I507AA8	400 Days to 79 Months	9.50 % to 11.10%	12,500.00	August 08, 2024	September11, 2025 to March 07, 2031	Acuite BBB Stable	Secured	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 Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, 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.
10		INE01I507AD2	400 Days	9.50 %	9,633.07				Secured	The principal amount of the NCDs to be issued

Sr. No.	Series of NCD	ISIN	Tenor/Period of maturity	Coupon (p.a.) in %	Amount Outstanding as on June 30, 2025 (₹ in lakhs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
	Non Convertible Debentures 2024 - 25 Series (Public Issue XI)	INE01I507AE0 INE01I507AF7 INE01I507AG5 INE01I507AH3 INE01I507AI1 INE01I507AJ9 INE01I507AK7 INE01I507AL5 INE01I507AM3	to 79 Months	to 11.10%		04 December 2024	January 8, 2026 to July 3, 2031	Acuite BBB Stable		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 Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, 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.
Total outstanding					61,337.49					
Less: EIR adjustment					(365.66)					
Net Outstanding					**60,971.83**					

B. Corporate Guarantee

As on June 30, 2025, The Company has not any corporate guarantee.

C. Details of unsecured borrowings:

1. Commercial Papers

As on June 30, 2025, The Company has not issued any commercial papers.

2. Inter-Corporate Deposits and Loans

As on June 30, 2025, The Company has not borrowed by way of inter-corporate deposits and loans.

3. Loan from Directors and Relatives of Directors:

As on June 30, 2025, The Company has not taken any loan from Directors or relative of Directors.

4. Subordinated Debts

Our Company has issued on private placement basis, unsecured, redeemable, subordinated debts under various series of which ₹ 84,768.43 lakhs is cumulatively outstanding as on June 30, 2025, the details of which are set forth below:

Sr. No.	Subordinated Debts Series	ISIN	Amount outstanding (₹ in lakhs)	Date of allotment	Tenure	Coupon Rate in % (p.a.)	Redemption date / Schedule	Secured / Unsecured	Credit rating
1	2017-18/A	NA	171.13	April 1, 2017 to March 31, 2018	5 - 6 years	12.00 % to 12.50%	April 1, 2022 to June 30, 2024	Unsecured	NA
2	2018-19/A	NA	150.86	April 1, 2018 to March 31, 2019	5 - 6 years	12.00 % to 12.50%	April 1, 2023 to June 30, 2025	Unsecured	NA
3	2019-20/A	NA	547.76	April 1, 2019 to December 31, 2019	60 - 75 months	11.50% to 12.50%	April 1, 2024 to June 30, 2026	Unsecured	NA
4	2020 - 22 ,2022-23,2023-24	NA	65,710.13	April 1, 2020 to March 31, 2024	60 - 79 months	11.00 % to 12.50%	April 1, 2025 to October 31, 2031	Unsecured	NA
5	2024-25	NA	18,188.55	April 1, 2024 to March 31, 2025	60 - 79 months	10.50 % to 13.00%	February 1,2029 to October 31,2031	Unsecured	NA
Total outstanding				**84,768.43**					
Less: EIR adjustment				(0.00)					
Net Outstanding				**84,768.43**					

5. **Perpetual Debt Instrument**

The Company has outstanding perpetual debts amounting to ₹ 3,538.53 lakhs as on June 30, 2025, the details of which are set forth below:

Sr. No.	Perpetual Debts Instrument	ISIN	Amount outstanding (₹ in lakhs)	Date of allotment	Tenure*	Redemption Date/ Schedule	Coupon Rate in %(p.a.)	Secured / Unsecured	Credit rating
1	PDI – I	INE01I508016 INE01I508024	1,015.50	January 21, 2022	10 years	-	11.75 % to 12.00%	Unsecured	NA
2	PDI – II	INE01I508032 INE01I508040	1,428.43	June 30, 2022	10 years	-	11.75 % to 12.00%	Unsecured	NA
3	PDI – III	INE01I508057 INE01I508065	1,094.60	July 21, 2023	10 years	-	12%	Unsecured	NA
Total outstanding			**3,538.53**						
Less: EIR adjustment			**Nil**						
Net Outstanding			**3,538.53**						

**The company may exercise call option after 10 years.*

6. **Details of Unsecured Term Loans**

As on June 30, 2025, The Company has not availed any unsecured term loans.

A. **Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities**

Our Company confirms that there has not been default upon or delay in payment of any interest and/or principal for the existing term loans, debt securities and other financial indebtedness in the preceding three years and the current financial year.

B. **Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on** June 30,**2025**

The Company has no amount of corporate guarantee or letter of comfort, contingent liability and has Nil outstanding borrowings taken/ debt securities issued where taken/issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2025.

C. **Details of bank fund-based facilities /rest of borrowings (if any, including hybrid debt instruments such as foreign currency convertible bonds (FCCB) or optionally convertible debentures and preference shares from financial institutions or financial creditors as on** June 30**, 2025**

The Company does not have any bank fund-based facilities /rest of borrowings (if any, including hybrid debt instruments such as foreign currency convertible bonds (FCCB) or optionally convertible debentures and preference shares from financial institutions or financial creditors as on June 30, 2025.

Restrictive covenants under the financing arrangements:

Many of the financing agreements include various restrictive conditions and covenants restricting certain corporate actions, and our Company is required to take the prior approval of the lender/Debenture Trustee before carrying out such activities. For instance, our Company, *inter alia*, is required to obtain the prior written consent in the following instances:

(i) To declare/pay any dividend to the shareholders/stake holders.
(ii) To repay monies brought in by the promoters / directors/principal shareholders and friends and relatives by way of deposits / loans / advances.
(iii) Effect any change in the constitution of the organisation.
(iv) Effect any change in the Unit's Capital Structure where shareholding of existing promoter(s) is diluted.
(v) Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
(vi) Formulate any scheme of amalgamation or reconstruction or merger or demerger.
(vii) Invest by way of share capital or lend or advance funds to or place deposits with any other concern (including group companies). However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.
(viii) Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
(ix) Undertake guarantee obligations on behalf of any other company, firm, director or person.
(x) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
(xi) Transfer of controlling interest or effect any drastic change in their management setup including resignation of directors, promoters, key managerial personnel.
(xii) Securitization of loan assets of the Company.
(xiii) Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of siting fees or otherwise.
(xiv) Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
(xv) Create any further charge, lien or encumbrance over the assets and properties of the Unit/ Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person.
(xvi) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
(xvii) Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
(xviii) Open any account with any other bank.
(xix) Undertake any expansion/ modernization/ diversification programme/new line of business or manufacture other than incurring routine capital expenditure.

(xx) Change the accounting system/ policies in regard to stock valuation, depreciation of fixed assets, payment of dividends etc.

(xxi) Enter into contractual obligation of a long term nature for an unrelated activity.

(xxii) Issuance of Bank guarantees with auto renewal clause except in favour of government departments for business purposes.

(xxiii) Approach Capital market for mobilizing additional resources in form of debt or equity.

SECTION VI - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

At the meeting of the Board of Directors of our Company held on January 17, 2025, the Board approved the public issue of NCDs for an amount aggregating up to ₹7,500 lakh, with an option to retain oversubscription up to ₹ 7,500 lakh, aggregating up to ₹ 15,000 lakh.

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 242.

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 key common terms and conditions of the NCDs / term sheet are as follows:

Principal Terms and Conditions of the Issue

Terms and Conditions in connection with the NCDs

Security Name	KLM NCD XII *For coupon and maturity year, please see "Issuer Structure- Terms of the NCDs" on page 286*
Issuer	KLM Axiva Finvest 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 (the claims of the Debenture Holders holding NCDs shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The NCDs would constitute secured obligations of our Company and shall have first ranking *pari passu* charge with existing secured creditors, on all movable assets including book debts and receivables, cash and bank balances, other movable assets, 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.
Who can apply/Eligible Investors	**Category I** • 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, regional rural banks, and multilateral and bilateral development finance institutions 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, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident venture capital 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 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

- 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); and
- Resident Indian individuals and Hindu undivided families through the Karta aggregating to a value exceeding ₹ 5 lakhs.

Category III*#

- Resident Indian individuals; and
- Hindu undivided families through the Karta.

** Applications aggregating to a value not more than ₹ 5 lakh.*
 # applications up to a value of ₹ 5 lakh shall only be made under the UPI Mechanism.

Stock Exchange proposed for listing of the NCDs	BSE Limited, the Designated Stock Exchange
Listing and timeline for Listing	The NCDs shall be listed within 6 Working Days of Issue Closing Date
Rating of the Instrument	

Rating agency	Instrument	Rating symbol	Date of credit rating rationale letter	Amount rated	Rating Definition
Acuité Ratings & Research Limited	Non-convertible debentures	ACUITE BBB (Stable)	Rating letter dated June 20, 2025	₹15,000 lakhs	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing

						of financial obligations and carry moderate credit risk.

Issue Size	Public Issue of secured, redeemable, non-convertible debentures of our Company of face value of ₹ 1,000 each aggregating up to ₹ 7,500 lakhs with an option to retain over-subscription up to ₹ 7,500 lakhs, aggregating to a total of ₹ 15,000 lakhs, on terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e. ₹ 5,625 lakhs
Base Issue	₹7,500 lakhs
Option to retain over subscription	₹7,500 lakhs
Mode of Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Objects of the Issue	Please see "*Objects of the Issue*" on page 147.
In case the Issuer is an NBFC and the objects of the Issue entail loan to any entity who is a 'group company'	NA
Details of the utilization of the proceeds of the Issue	Please see "*Objects of the Issue*" on page 147.
Coupon/Dividend Rate	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Step up/ Step down coupon rate	NA
Coupon payment frequency	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Coupon payment dates	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Cumulative/ non-cumulative, in case of dividend	NA
Coupon type (fixed, floating or other structure)	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
Day count basis	Actual
Application Money	The entire Application Amount is payable on submitting the application.
Interest on Application Money	NA
Default interest Rate	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 2% per annum as prescribed in the Debenture Trust cum Hypothecation Deed.
Tenor	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Redemption Date	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Redemption Amount	Please see "*Issue Structure –Terms of the NCDs*" on page 286.
Redemption premium/ discount	NA
Issue Price	₹ 1,000
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	5 NCDs i.e. ₹ 5,000 (across all series of NCDs)
In multiples, of	One NCD after the minimum application
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 Debenture 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 Telangana 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.
Issue Opening Date	Wednesday, July 09, 2025
Issue Closing Date	Tuesday, July 22, 2025
Issue Schedule	The Issue shall be open from Wednesday, July 09, 2025 to Tuesday, July 22, 2025 with an option to close earlier as may be determined by a duly authorised committee of the Board and informed by way of newspaper publication on or prior to the earlier date of closure.
Date of earliest closing of the issue, if any	NA
Pay-in Date	Application Date. The entire Application Amount is payable on Application.
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 NCDs shall be available to 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.
Settlement Mode of the Instrument	Please refer to the chapter titled "*Terms of Issue - Payment on Redemption*" on page 312
Depository	NSDL and 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. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc)	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 290*,* 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. The value of the security will be equivalent to 100% of the outstanding NCDs plus any accrued interest. 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 the 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). For further details on date of creation of security/ likely date of creation of security minimum security cover etc., please see refer to "*Terms of the Issue- Security Cover*" below.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the 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.
Transaction documents	This Prospectus, the Draft 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 424.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and agreed form of Debenture Trust cum Hypothecation Deed there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and agreed form of Debenture Trust cum Hypothecation Deed there are no conditions subsequent to disbursement.
Events of default (including manner of voting/ conditions of joining inter creditor agreement)	Please refer to the chapter titled "*Terms of Issue – Events of Default*" on page 301
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 remain 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 299.
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 refer to the chapter titled "*Terms of Issue – Events of Default*" on page 301
Roles and responsibilities of the Debenture Trustee	Please refer to the chapter titled "*Terms of Issue – Debenture Trustees for the NCD Holders*" on page 281.
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 18.
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 Kochi, India.

Note:

(a) *The 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 Debenture 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 Telangana where the registered office is located, with wide circulation on or before such earlier date of 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 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.*

(b) *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue of NCDs in dematerialized 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 dematerialization, if the NCDs were originally issued in dematerialized form. However, any trading of the NCDs shall be compulsorily in dematerialised form only.*

(c) *If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change will be disclosed by the Company.*

(d) *While the debt securities are secured to the extent of hundred percent of the amount of the principal and interest or as per the terms of the issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained*

Terms of the NCDs

Tenure	400 Days	16 Months	18 Months	2 Years	2 Years	3 Years	3 Years	5 Years	5 Years	79 Months
Nature					**Secured**					
Series	**I**	**II**	**III**	**IV**	**V**	**VI**	**VII**	**VIII**	**IX**	**X**
Frequency of Interest Payment	**Monthly**	**Cumulative**	**Monthly**	**Monthly**	**Annually**	**Monthly**	**Annually**	**Monthly**	**Annually**	**Cumulative**
Minimum Application					5 NCDs (₹ 5,000) (across all Series of NCDs)					
In multiples, of					1 NCD after the minimum application					
Face Value of NCDs (₹ /NCD)					₹ 1,000					
Issue Price (₹ /NCD)					₹ 1,000					
Mode of Interest Payment/ Redemption					Through various series available					
Coupon (%) per annum for All category	9.50%	NA	9.85%	10.00 %	10.25 %	10.25 %	10.50 %	10.75 %	11.00 %	NA
Coupon Type					Fixed					

Tenure	400 Days	16 Months	18 Months	2 Years	2 Years	3 Years	3 Years	5 Years	5 Years	79 Months
Redemption Amount (₹ /NCD) for Debenture Holders	1,000	1,135	1,000	1,000	1,000	1,000	1,000	1,000	1,000	2,000
Effective Yield (%)(per annum)	9.92%	9.96%	10.31 %	10.47 %	10.25 %	10.75 %	10.50 %	11.30 %	11.00 %	11.10%
Maturity/ Redemption Date (Years from the Deemed Date of Allotment)	400 days	16 Months	18 Months	2 years	2 years	3 years	3 years	5 years	5 years	79 months
Put and Call Option	Not applicable									
Deemed Date of Allotment	The date on which the Board or the Debenture 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 I, III, IV, VI and VIII at the following rates 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				
	400 Days	18 Months	2 Years	3 Years	5 Years
	Series I	Series III	Series IV	Series VI	Series VIII
Category I, II and	9.50%	9.85%	10.00%	10.25%	10.75%

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures				
	400 Days	18 Months	2 Years	3 Years	5 Years
	Series I	Series III	Series IV	Series VI	Series VIII
III (%)					

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 series 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 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. Annual Interest payment series

Series V, VII, and IX of the NCDs shall be redeemed as below:

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures		
	2 Years	3 Years	5 Years
	Series V	Series VII	Series IX
Category I, II and III (%)	10.25%	10.50%	11.00%

3. Cumulative interest payment series

Series II and X of the NCDs shall be redeemed as below:

Category of NCD Holder	Redemption Amount (per NCD)	
	16 Months	79 Months
	Series II	Series X
Category I, II and III (in ₹)	1135	2000

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 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 – Manner of Payment of Interest/ Redemption Amounts*" on page 310.

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.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

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 316.

Covenants of the Issue

The Company declares, represents and covenants as follows**:**

(i) **Necessary Disclosures**

This Prospectus contains all necessary disclosures including but not limited to statutory and other regulatory disclosures. Debenture Trust cum Hypothecation 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 this Prospectus 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/this Prospectus.**

Except as disclosed in the annual audited accounts/this Prospectus, 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 this Prospectus.

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 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) **<u>Debenture Trustee to keep in trust the benefits of the Security upon taking possession thereof</u>**

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) **<u>Company to execute other documents reasonably required by the Debenture Trustee to exercise its rights under these presents</u>**

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.

A. Affirmative Covenants

The Company shall:

(i) **<u>This Prospectus to have conformity with Debenture Trust cum Hypothecation Deed</u>**: 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 this Prospectus;

(ii) **<u>Validity of Transaction Documents</u>**: ensure that this Prospectus, 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) **<u>Notice of Winding Up or Other Legal Process:</u>** 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) **<u>Memorandum and Articles of Association:</u>** 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) **<u>Preserve Corporate Status:</u>** 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) **<u>Furnish Information to Debenture Trustee:</u>** 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) **<u>Furnish Information regarding Credit Rating</u>:** 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) **<u>Corporate Governance:</u>** confirm to all mandatory recommendation on corporate governance pursuant to the SEBI LODR Regulations;

(ix) **<u>Due Payment of Public and Other Demands</u>:** 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) **<u>Maintain Listing:</u>** 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) **<u>Maintenance of Rating:</u>** 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) **<u>Maintenance of Movable Properties:</u>** 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) **<u>Conducting of business</u>**: 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 this Prospectus 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 Debenture Trust cum Hypothecation 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;

(xxi) **Subsequent Valuation:** Carry out subsequent valuation of the Hypothecated Properties, at the request of the Debenture Trustee, at the Company's cost;

B. Negative Covenants

The Company shall:

(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.

C. Financial Covenants

(i) Until the Final Settlement Date, the Company shall maintain a Capital Adequacy Ratio as may be prescribed by the RBI from time to time.

D. Reporting Covenants

(i) The Company shall furnish reports quarterly, i.e. periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting or within 45 days of respective quarter whichever is earlier, to the Debenture Trustee containing the following particulars -

(a) updated list of the names and addresses of the NCD Holders.
(b) details of the Interest due, but unpaid and reasons thereof.
(c) 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.
(d) a statement that the assets of the Company which form part of the Security are sufficient to discharge the claims of the NCD Holders as and when they become due.

(ii) The Company shall inform the Debenture Trustee about any change in nature and conduct of business before any such change.

(iii) The Company shall inform to the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.

(iv) The Company shall keep the Debenture Trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the Hypothecated Properties.

(v) The Company shall 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.

(vi) The Company shall submit any such information, as required by the Debenture Trustee and such other reports as may be stipulated by SEBI or under Applicable Law

(vii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to Designated Stock Exchange within the prescribed timelines.

(viii) The Company shall:

a. provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary continuous due diligence and monitoring of the minimum Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

a. provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary continuous due diligence and monitoring of the minimum Security 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, together with the financial statements, a certificate from the statutory auditor of the Company regarding the Security Cover including compliance with the Financial Covenants and Conditions of this Prospectus time in the manner as may be specified by the SEBI and Applicable Law 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 DT 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.

(i) 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.

(ii) The Company shall permit the debenture trustee to enter the debenture holder's premises and inspect the state and condition of charged assets;

(iii) The Company shall provide intimation regarding:

i. Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities.
ii. All covenants of the issue (including side letters, Event of Default clause etc.).

(iv) The Company shall ensure due compliance and adherence to the SEBI Debenture Trustee's Master Circular in letter and spirit.

(v) **Forensic Audit**: In case of initiation of any forensic audit (by whatever name called) in respect of the Company, the Company shall report to the Debenture Trustee and provide following information and make requisite disclosures to the Designated Stock Exchanges:

i. the fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same; and
ii. the 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.

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 17, 2025. 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 January 05, 2022.

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 of Association 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 first charge on the identified movable assets of our Company. 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.

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 existing secured creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, 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 Debenture Trust cum Hypothecation Deed with the Debenture Trustee for the benefit of the NCD Holders, ("**Debenture Trust cum Hypothecation Deed**"), before the filing of listing application as prescribed under SEBI Regulations and other applicable laws. The terms of the Debenture Trust cum Hypothecation Deed shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

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 security of the same or a higher value, subject to in accordance with Applicable Law(s).

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.

The 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. 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

Regulation 16 of the SEBI NCS Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.

Accordingly, our Company is not required to create a DRR for the NCDs proposed to be issued through this Issue. Further, our Company shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (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 clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year, in terms of the applicable laws.

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 cum Hypothecation Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund in the manner as specified in the SEBI Master Circular, if applicable. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

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 under the Companies Act, 2013, our Memorandum of Association and Articles of Association and/or the Debenture Trust cum Hypothecation Deed, confer upon the NCD Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD Holders. In terms of Section 136 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 us.

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 Holder 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, the applicable provisions of Companies Act, 2013 and the Companies Act, 1956, our Memorandum and Articles of Association, the terms of 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 NCD in dematerialised 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 RBI requirements, 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 debt securities of all the debt securities holders, 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, the Debenture Trust cum Hypothecation Deed to be executed between our Company and the Debenture Trustee.

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 Debenture Trust cum Hypothecation Deed, with respect to the NCDs. 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

The occurrence of any one of the following events shall constitute an Event of Default by the Company:

(i) Default is committed in payment of the Redemption Amount/Principal Amount of the NCDs on the Redemption Date or respective due date(s);

(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, as per the Transaction Documents;

(iv) Default is committed in the performance or observance of any material Terms, covenant, condition or provision or terms contained in this Deed and/or the Terms and Conditions and of 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 minimum Security Cover;

(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 such 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 Transaction Documents, reports and other information furnished by the Company in accordance with the reporting system 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 commenced or admitted by the court;

(ix) If, the Movable/Hypothecated Properties 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) If an attachment or distress has been levied on the assets or any part thereof of the Hypothecated Property and/ or certificate proceedings have been taken or commenced for recovery of any dues from the Company;

(xv) Except as provided in this Deed and the Offer Document if, without the prior approval of the Debenture Trustee, the Hypothecated Property are sold, disposed of, charged, encumbered or alienated by the Company;

(xvi) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution.

(xvii) A Receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

(xviii) If, any extra-ordinary circumstances have occurred which make it impossible for the Company to fulfil its obligation under these presents and/or the Offer Documents in relation to the NCDs;

The Company without the consent of NCD holders ceases or threatens to cease to carry on its business as an NBFC or gives notice of its intention to do so;

(xix) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;

(xx) 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;

(xxi) 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;

(xxii) If it is certified by an accountant or firm accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its respective assets in violation of the Applicable Law(s);

(xxiii) if the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;

(xxiv) 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;

(xxv) Any of the Transaction Documents cease to be in full force and effect;

(xxvi) The Company, rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part;

(xxvii) 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.

(xxviii) 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 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 before the expiry of these 60 days. The Debenture Trustee shall, within 3 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.

(xxix) If the following documents are not executed and/or perfected as the case maybe within the timeframe specified for each of such documents:

a. This Deed is not executed/perfected before transfer of funds from the Public Issue Account as specified in the Prospectus.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

(i) preservation of the Company's assets (whether then or thereafter existing); and

(ii) collection of amounts due in respect of the NCDs;

shall be payable by the Company.

Remedies

If one or more of the events specified above occur(s), the Debenture Trustee may take such steps subject to the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and SEBI Debenture Trustee Circular in their discretion, but shall, upon request in writing of the NCD Holders of an amount representing not less than three-fourths in value of the nominal amount of the NCDs for the time being outstanding or by a special resolution duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Issuer, declare the Principal of and all accrued Interest on the NCDs to be due and payable forthwith and the NCDs shall without any further action become due for Redemption along with the Interest accrued thereon.

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. If our Company does not receive the minimum subscription of 75% of Base Issue being ₹ 5,625 lakhs, within the prescribed timelines under the Companies Act, 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 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, 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. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

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.

Market Lot and Trading Lot

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 316.

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 Corporate Office or with 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 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.

For all NCDs held in the dematerialized form, 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 dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture 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.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Kochi, 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 one (1) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

For details of allotment please see "*Issue Procedure*" on page 316.

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.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013, shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

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. 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, with effect from April 1, 2019.

Period of Subscription

Issue Opening Date#	Wednesday, July 09, 2025
Issue Closing Date	Tuesday, July 22, 2025
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 Debenture Committee of the Board thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of such 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 281 of this Prospectus. Applications Forms for the Issue will be accepted only from 10:00 a.m. and 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 until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange 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 one Working Day post 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

NCDs once Allotted under any particular category of NCDs shall continue to bear the applicable tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of Debenture Holder on any Record Date, and such Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Payment of Interest/Maturity Amount will be made to those 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, *"Terms of the Issue – Manner of Payment of Interest / Redemption Amounts"* at page 310.

Taxation

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 5,000 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/ Registrar, at least 7 days before the relevant record date 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 236 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 thatthe tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. 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 (b) 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. Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, at least 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted at least 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at www.klmaxiva.com or the Registrar at www.kfintech.com, from time to time. The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 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. 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 this 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.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "Issue Procedure" on page 316, 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 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.

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 is disclosed at page 432.

Maturity and Redemption

The NCDs issued pursuant to this Prospectus have a fixed maturity date. The NCDs will be redeemed at the expiry of 400 days from the Deemed Date of Allotment for Series I, 16 months from the Deemed Date of Allotment for Series II, 18 months from the Deemed Date of Allotment for Series III, 2Years from the Deemed Date of Allotment for Series IV, 2Years from the Deemed Date of Allotment for Series V, 3Years from the Deemed Date of Allotment for Series VI, 3Years from the Deemed Date of Allotment for Series VII, 5Years from the Deemed Date of Allotment for Series VIII, 5Years from the Deemed Date of Allotment for Series IX, 79 Months from the Deemed Date of Allotment for Series X.

Application Size

Each application should be for a minimum of 5 NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 5,000 (for all kinds of Series 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 / Redemption Amounts

The manner of payment of interest / 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.

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–Procedure for Re-materialization of NCDs*" on page 307.

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 series 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 Registrar to the Issue at least 7 (seven) working 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 amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to 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.

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 7 (seven) working 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 "*Payment on Redemption*" on page 312.

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 debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven working days prior to the Record Date. In case the transfer documents are not lodged with us at least seven working 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 to the Issue.

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 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 Telangana 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, 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 charge over such security.

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.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close this Issue at any time prior to the Issue Closing Date, subject to receipt of Minimum Subscription (75% of the Base Issue, i.e. ₹ 5,625 lakhs). Our Company shall allot NCDs with respect to the Application Forms received at 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 this 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 for this Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 5,625 lakhs prior to the Issue Closing Date and as prescribed under the Companies Act 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, 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 the Regulation 30 of SEBI NCS Regulations. Material updates, if any, between the date of filing of the Prospectus with RoC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

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* its letter dated June 26, 2025. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange is taken within Six Working Days of 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. 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.

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, the utilisation of the net proceeds of this Issue under a separate head along with details, if any, in relation to all such proceeds of this Issue that have not been utilized thereby also indicating investments, if any, of such unutilized 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.

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 337.

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.

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.

Further, our Company, the Lead Manager and the Members of the Syndicate 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 Kochi, 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.

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 Draft Prospectus / this Prospectus together with Application Form may be obtained from:

(a) Our Company's Registered Office and Corporate Office;
(b) Offices of the Lead Manager/Syndicate Member;
(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 website 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 website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website 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 website 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 upto ₹ 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

- 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, and multilateral and bilateral development financial institutions 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, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- 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

- 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); and
- Resident Indian individuals and Hindu undivided families through the Karta applying for an amount aggregating to a value exceeding ₹ 5 lakhs.

Category III*#

- Resident Indian individuals; and
- Hindu undivided families through the Karta#.

** applications aggregating to a value not more than ₹ 5 lakh.*
 # applications through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants) up to a value of ₹ 5 lakhs can be made only under the UPI Mechanism.

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, 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) Foreign Portfolio Investors;
(e) Foreign Venture Capital Investors;
(f) Qualified Foreign Investors;
(g) Overseas Corporate Bodies; and
(h) Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

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 339 for information on rejection of Applications.

Method of Application

In terms of the SEBI Master Circular, an eligible Investor desirous of applying in this Issue can make Applications through the ASBA mechanism only. Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognised 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 exchanges 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. Further, SEBI vide the SEBI Master Circular has directed the stock exchanges in India to formulate and disclose the operational procedure for making an application through the app/web based interface developed by them in order for investors to apply in public issue on their websites

All Applicants shall mandatorily apply in the Issue either through:

i. the ASBA process (including UPI Investors). Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.
ii. UPI Investors having a valid UPI ID, through the app/web based interface platform of the Stock Exchange (BSE Direct) wherein the application would automatically be uploaded onto the Stock Exchange's bidding platform and the amount will be blocked using the UPI Mechanism.

Additionally, certain SEBI registered UPI handles which can be accessed at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 may also be used for making an Application through the UPI Mechanism.

Application process through physical Application Form

Applicants opting for the physical mode of Application process, should submit the Application Form (including for Applications under the UPI Mechanism) only at the Collection Centres, i.e., to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the registered broker at the Broker Centres, 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 on SEBI's website *for Applications under the UPI Mechanism* at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of Application Forms from ASBA Applicants (including for Applications under the UPI Mechanism), shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit the Application Forms (except Application Forms submitted by UPI Investors under the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB, with the SCSB and 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. For Applicants submitting the physical application Form who wish to block the funds in their respective UPI linked bank account through the UPI Mechanism, post uploading of the details of the Application Forms into the online platform of the Stock Exchange, the Stock Exchange shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Investors for blocking of funds.

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 322.

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 327.

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+1 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+1 day 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 327.

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 321.

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. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **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 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 commercial banks, co-operative banks and regional rural banks

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) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Application Form. **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.**

Pursuant to 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.

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 copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **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 IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. 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 Application 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 '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 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 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 incorporation/ registration under any act/rules under which they are incorporated. **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**.

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **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 Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **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 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

The Application must be accompanied by certified true copies of certified copy of certificate of the partnership deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **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 under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. 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. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney 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/ 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 FOR ALLOTMENT OF NCDs

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 this 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 or failure to block the Application Amount under the UPI Mechanism. 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.

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 Centres, 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 website 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.

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).

(c) A 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) A 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:

(i) ***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.

(ii) ***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 Centres; 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 48. 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 Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;

- All Applicants need to tick the Series of NCDs in the Application Form that they wish to apply for. Applications for all the Series of the NCDs may be made in a single Application Form only.

- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in this Prospectus and the Application Form;

- 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;

- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction

- 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 dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. 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. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;

- Applicants must provide details of valid and active DP ID, Client ID and PAN, clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;

- Applications must be for a minimum of 5 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 5 NCDs, an Applicant may choose to apply for 5 NCDs of the same series or across different series;

- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;

- 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;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

- All Applicants are required to 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;

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;

- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;

- All Applicants are required to check if they are eligible to apply as per the terms of this Prospectus and applicable law, rules, regulations, guidelines and approvals;

- Every Applicant should hold valid permanent account number and mention the same in the Application Form;

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form; and

- All Applicants should correctly mention the ASBA Account number (including bank account number/ bank name and branch) and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected;

- 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.

- 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 Exchange, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

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, 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 this 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 parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable) then such Application are liable to be rejected**.

C. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. 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**.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e., either Sikkim category or exempt category.

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 as specified in this Prospectus and in multiples of 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 ₹ 5 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.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An 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 exchange 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 exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall 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 Exchange 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 Exchange shall, 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. 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 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, he / she is required to accept the UPI mandate latest by 5 pm 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+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. 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 get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. 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 Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall 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.

s. The allotment of NCDs shall be done as per SEBI Master Circular

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, 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.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) 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.

v. 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.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 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 willnot be considered for allocation.

y. 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 before investing through the through the app/ web interface of Stock Exchange(s).

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 and 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 (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 48.

20. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

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.

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 Centres.

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.

20. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.

21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third -party linked bank account UPI ID.

Please also see "*Key Regulations and Policies*" on page 394.

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).

Please see "*Issue Procedure – Rejection of Applications*" on page 339 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 Centres, 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., up to ₹ 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.

A 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 or the Sponsor Bank (in case of Applications 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 six 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 physical Application Form, (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 electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications 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 or the Lead Manager is 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, (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 48.

(c) 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

(d) 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

(e) 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.

(f) Applications can 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.

(g) 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

(h) **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.

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 the Debenture

Committee thereof, reserves its 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:

(a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Applications by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority;

(c) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;

(d) Applications not being signed by the sole/joint Applicant(s);

(e) Investor Category in the Application Form not being ticked;

(f) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our 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;

(g) Applications where a registered address in India is not provided for the non-Individual Applicants;

(h) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(i) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(j) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

(k) DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;

(l) GIR number furnished instead of PAN;

(m) Applications by OCBs;

(n) Applications for an amount below the minimum Application size;

(o) Submission of more than five ASBA Forms per ASBA Account;

(p) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(q) Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

(r) Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;

(s) 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);

(t) Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

(u) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

(v) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(w) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

(x) ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

(y) In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

(z) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the 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;

(aa) SCSB making an 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, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

(bb) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(cc) Authorization to the SCSB for blocking funds in the ASBA Account not provided;

(dd) Applications by any person outside India;

(ee) Applications not uploaded on the online platform of the Stock Exchange;

(ff) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

(gg) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Prospectus and as per the instructions in the Application Form and this Prospectus;

(hh) 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;

(ii) Applications providing an inoperative demat account number;

(jj) Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;

(kk) Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);

(ll) Investor category not ticked;

(mm) 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;

(nn) A UPI Investor applying through the UPI Mechanism, not having accepted 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; and

(oo) A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹ 5 lakhs.

(pp) Kindly note that Applications submitted to the Lead Manager, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Manager, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Mode of making refunds

The Registrar shall instruct the relevant SCSB 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 5 (five) Working Days of the Issue Closing Date.

Our Company and the Registrar shall credit the allotted NCDs to the respective beneficiary accounts, within 5 (five) Working Days from the Issue Closing Date.

Further,

a. Allotment of NCDs in the Issue shall be made within a time period of 4 (four) Working Days from the Issue Closing Date;

b. Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;

c. Where the NCDs are not allotted and/or application monies are not unblocked within the period prescribed by SEBI, Interest at the rate of 15% per annum shall be paid to the investors. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

d. Our Company will provide adequate funds to the Registrar for this purpose

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 (where 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

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the basis of allocation.

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, **("*Retail Individual Portion*").**

For removal of doubt, "***Institutional Portion***", "***Non-Institutional 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 ₹ 7,500 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 40% 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 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) Individual Portion
(ii) Non-Institutional Portion and Resident Indian individuals and Hindu undivided families through the Karta applying who apply for NCDs aggregating to a value exceeding ₹ 5 lakhs;
(iii) Institutional Portion
(iv) 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 into 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 5 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 Exchanges website at www.bseindia.com for details in respect of subscription.

(c) 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; and
(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.

(d) Applicant applying for more than one series of NCDs:

If an Applicant has applied for more than one Series 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 series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each series, 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 VIII, VI, IV, III and I

(ii) second with payment on annual interest payment in decreasing order of tenor i.e., Series IX, VII and V

(iii) Followed by payment on cumulative series in decreasing order of tenor i.e., Series X and II

Hence using the above procedure, the order of Allotment for the residual NCD(s) will be: Series VIII, VI, IV, III, I, IX, VII, V, X and II

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 I NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant series 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.

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 Applications 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 six 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 by speed post/registered post to their addresses as per the Demographic Details received from the Depositories.

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 six Working Days from the Issue Closing Date.

Application Amount shall be unblocked within six 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 shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.

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 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 to the Issue prior to the finalisation of the Basis of Allotment.

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 as per the procedures and requirements prescribed by the 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 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. Please also see, "*Key regulations and Policies*" on page 394.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between 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 April 25, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated August 24, 2018 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 Debenture 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.

(viii) The trading of the Secured NCDs on the floor of the Stock Exchanges shall be in dematerialized form only. 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.

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 timeline prescribed by SEBI. 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 and creation of security, as stated in this Prospectus, on receipt of the minimum subscription of 75% of the

Base Issue i.e., ₹ 5,625 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; and

(h) In the event of non-receipt of minimum subscription, 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 case such application money is not unblocked within such period, our company shall pay interest at the rate of 15% per annum for the delayed period

(i) In the event the NCDs are not allotted and/or application monies are not unblocked within the timeline prescribed by SEBI, our Company pay interest at the rate of 15% per annum to the investors

(j) 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. The 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 18.

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

(l) 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.

(m) the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(n) Information on consents/permissions required for creation of further charge on assets is adequately disclosed in this Prospectus.

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 six 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 as 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; and

(h) Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

(i) The allotment of NCDs will be done on a first come, first serve basis. On the successful allotment of the NCDs, the issue proceeds will be released to the issuer to use in pursuance of the objects specified in this Prospectus.

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 12, 2022, 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:
   - *i. 0.5% (half percent) of the total assets for Fiscal 2025. The total assets of our Company for Fiscal 2025 is ₹ 1,93,341.45 lakhs and half percent of the same is ₹ 966.71 lakhs or*
   - *ii. 3% (three percent) of the total income for Fiscal 2025. The total income of our Company for Fiscal 2025 is ₹ 34,065.73 lakhs and three percent of the same is ₹ 1,021.97 lakhs or*
   - *iii. ₹ 5,00,00,000 (Rupees five crores only)*

as per the latest audited annual standalone financial statements of the Company.

*Accordingly, all litigation involving monetary amount of claim exceeding 5,00,00,000/- (Rupees five crores 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; and (vii) material frauds committed against our Company in the last three years.

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. Litigations involving our Company

Litigations against our Company

Tax proceedings

1. Settlement applications filed by Our Company, KMLM Chits India Limited and KLM Fincorp Limited ("**Applicants**"), before the additional bench of the Income Tax Settlement Commission, Chennai ("**Settlement Commission**") for the following Assessment Years:

    i. For our Company – Assessment Years 2013 – 2014 to 2016 – 2017;
    ii. For KMLM Chits India Limited – Assessment Years 2010 – 2011 to 2016 – 2017; and
    iii. For KLM Fincorp Limited – Assessment Years 2010 – 2011 to 2016 – 2017.

    A search was conducted under section 132 of the I.T. Act on October 5, 2015 in the business premises of the Applicants at Kothamangalam, Thirupunithura, Piravom and Kaloor. Simultaneously, search was also conducted in **the** residential premises of Shibu Theckumpurath Varghese and Josekutty Xavier. Further, a survey under section 133A of the I.T. Act was conducted in the business premises of the concerns of the Applicants at Kolenchery, Aluva, Thodupuzha, Pala, Athani, Thirussur, Muvattupuzha, Perumbavoor and Pallithazham. During the search, certain documents and items were seized by the department and sworn statements were recorded from Shibu Theckumpurath Varghese, Josekutty Xavier, and other employees of the Applicants. It was alleged that the Applicants have generated the undisclosed income and utilized the same over the period and therefore the Applicants have filed the settlement application before the Settlement Commission.

    Further, the Applicants have declared additional income of (i) ₹ 1,241.45 Lakhs in the case of KMLM Chits India Limited, (ii) ₹ 401.64 Lakhs in the case of KLM Axiva Finvest Limited, and (iii) ₹ 1385.62 Lakhs in the case of KLM Fincorp Limited before the Settlement Commission and the additional tax thereon arrived at by the Applicants exceeds the prescribed threshold limit of tax payable by the Applicants. The Settlement Commission through its order dated December 28, 2017 allowed the settlement applications of Applicants to be proceeded with further. The aggregate tax liability of the Company for the Assessment Years 2014-15, 2015-16 and 2016-17 was ₹ 116.87 Lakhs, which was ordered by the Settlement Commission to be paid in six instalments, and the same is fully paid as of date.

    KLM Fincorp Limited and KMLM Chits India Limited have outstanding tax liabilities of ₹ 238.65 Lakhs and ₹ 239.86 Lakhs respectively and have been ordered by the Settlement Commission to pay the same in six instalments and have also made payments of their respective tax liabilities.

2. On January 11, 2024, the Income Tax Department initiated search and seizure proceedings under Section 132 of the Income Tax Act, 1961 at the business premises of our Company located in Kothamangalam and Palarivattom. Simultaneously, search was also conducted in the residential premises of Shibu Theckumpurath Varghese, director of the Company ("**Director**"). During the search, certain documents and items were seized by the department officials and sworn statements were recorded from the Director and other employees of our Company. In connection with the same, our Company and the Director have received various communications or summons from the Income Tax Department requiring additional information/clarification. On March 21, 2025, the Company received a notice under Section 148 of the Income-tax Act from the office of the Deputy Commissioner of Income Tax, Central Circle, Kochi, instructing the Company to file its income tax return for assessment of income within three months from the end of the month in which the notice was issued. In compliance with the said notice, the Company has duly filed its income tax return on June 11, 2025. The matter is currently pending.

Criminal Cases

NIL

Material Civil Cases

NIL

Statutory and Regulatory Proceedings

On October 4, 2023, the RBI issued a show cause notice ("**SCN**") to our company under Section 45-IA(6) of the

RBI Act, 1934. The notice alleged certain violations and non-compliance in our company's operations that could potentially be detrimental to public interest. The RBI claimed that our company failed to accurately report the Net Owned Funds as of March 31, 2022, and did not maintain the Tier 1 capital above the regulatory minimum Capital to Risk-weighted Assets Ratio ("**CRAR**") of 12%. Additionally, the RBI alleged that our company incorrectly reported the outstanding subordinate debt, the gross loans and advances, and the gross and net Non-Performing Assets (NPA) as of March 31, 2022, contrary to the RBI's instructions. The RBI also claimed that our company failed to disclose a related entity with a common director in the annual report. In response to these allegations, our company submitted comprehensive replies on October 31, 2023, and December 31, 2023. After reviewing our responses, the RBI issued a letter on April 4, 2024, advising our company to implement specific corrective measures by June 30, 2024. The RBI also advised our company to refrain from further expansion of the balance sheet until the implementation of these corrective measures. Our Company, vide communication dated June 30, 2024, informed the RBI about the implementation of the corrective measures. Upon reviewing the measures undertaken by the Company, the RBI issued a follow-up letter dated September 13, 2024, advising the Company, interalia, to submit additional information and details concerning the implementation of the corrective measures. It was also informed that a review of the measures undertaken by the Company to address the supervisory concerns will be subjected to compliance testing after three months. In response, our Company, vide letter dated December 13, 2024, submitted a comprehensive update outlining the corrective measures adopted and implemented to address the supervisory concerns. Further, vide letter dated May 24, 2025, our Company provided an updated status on the implementation of these corrective actions.

Litigations by our Company

Criminal cases

1. Our Company has filed a police complaint against Robin Lalu ("**Accused**") at Sulthanbathery Police Station, Wayanad. The same was registered as FIR No: 0775/2021 dated October 01, 2021 under section 420 of IPC. Our Company alleged that ornaments weighing 60 grams, pledged by the Accused, were found to be spurious. The loan amount involved was ₹ 2,44,096. The police subsequently filed the charge sheet/final report, which has been registered as case no. CC 100576/2023 dated June 14, 2023, before the Judicial First-Class Magistrate Court-I, Sulthanbathery. As on the date of filing of this Prospectus, our Company has recovered ₹37,096 from the accused, hence the amount outstanding is ₹2,07,000. The case is currently pending for hearing.

2. Our Company has filed a police complaint against Noufal Naushad ("**Accused**") at Kattappana Police Station, Idukki. The same was registered as FIR No: 0307/2023 dated March 14, 2023 under sections 420 and 408 of IPC. Our Company alleged that the Accused, employed as a collection staff member, misappropriated ₹6,91,350 from daily collections. The police subsequently filed the charge sheet/final report, which was registered as case no. CC 1500319/2023 dated September 11, 2023, before the Judicial Magistrate Court-I, Kattappana. The case is currently pending for hearing.

3. Our Company filed a police complaint against Risa K V, Venugopalan K P, Ajal P and Akhil P ("**Accused**") at Feroke Police Station, Kozhikode. The same was registered as FIR No: 0740/2021 dated October 27, 2021, under sections 420 and 34 of IPC. It was alleged that the ornaments pledged by the Accused, weighing 436.04 grams, were found to be spurious. The loan amount involved was ₹ 15,69,600. The police filed the charge sheet/final report, which was registered as Case No. CC 418/2023 dated April 28, 2023, before the Judicial First-Class Magistrate Court-V, Kozhikode. The case was listed for hearing on September 07, 2023, and was later transferred to the Judicial First-Class Magistrate Court-II, Kozhikode, on June 26, 2024. The new case number is yet to be received. The case is currently pending for hearing.

4. Our Company filed a police complaint against Anandkumar ("**Accused**") at Ramamurthy Nagar Police Station, Karnataka. The same was registered as FIR No: 0275/2022 dated July 22, 2022, under sections 406 and 420 of IPC. It was alleged that branch manager of our Company transferred ₹ 12,79,000 to the Accused customer's account for the purpose of a gold loan takeover, which was subsequently diverted by the Accused for other purposes. The police filed the charge sheet/final report, which was registered at Chief Metropolitan Magistrate Court, Bangalore as CC 33305/2023 dated December 18, 2023. As on the date of filing of this Prospectus, our Company has recovered ₹79,000 from the accused, hence the amount outstanding is ₹12,00,000. The case is currently pending for hearing.

5. Our Company filed a police complaint against Sumesh K ("**Accused**") at Pattambi Police Station, Palakkad. The same was registered as FIR No: 0292/2023 dated April 20, 2023, under section 420 of IPC. It was alleged that the ornaments pledged by the Accused, weighing 80.39 grams, were found to be spurious. The loan amount involved was ₹ 1,82,000. The police filed the charge sheet/final report. The same was registered at

Judicial First-Class Magistrate Court, Pattambi as CC/0200726/2023 dated October 05, 2023. As on the date of filing this Prospectus, the outstanding amount of loss caused to the Company is ₹3,50,000. The case is currently pending for hearing.

6. Our Company filed a police complaint against Biju MB and Abdul Khalam ("**Accused**") at Attingal Police Station, Ernakulam. The same was registered as FIR No: 2476/2023 dated November 07, 2023 under sections 420,468, 471 and 34 of IPC. It was alleged that the ornaments pledged by the Accused, weighing 57.33 grams, were found to be spurious. The loan amount involved was ₹ 2,55,000. The police subsequently filed the charge sheet/final report. The same was registered at Judicial First-Class Magistrate Court-I, Attingal as CC/329/2024 dated May 07, 2024. As on the date of filing this Prospectus, the outstanding amount of loss caused to the Company is ₹5,58,500. The case is currently pending for hearing.

7. Our Company filed a police complaint against Mr. Ilyas ("**Accused**") at Palarivattom Police Station, Ernakulam. The same was registered as FIR No: 2311/2023 dated October 06, 2023 under sections 420 & 406 IPC. It was alleged that the ornaments pledged by the Accused, weighing 31.6 grams, were found to be spurious. The loan amount involved was ₹1,28,000. The police subsequently filed the charge sheet/final report. The same was registered as Case No. CC/1400862/2023 dated December 01, 2023, before the Judicial First-Class Magistrate Court-IX, Ernakulam. The case is currently pending for hearing.

8. Our Company filed a police complaint against Akhil alias Najeeb (**"Accused"**) at Attingal Police Station, Trivandrum. The same was registered as Fir/Crime No: 2425/2023 dated November 01, 2023, under sections 420, 468 and 471 of IPC. It was alleged that ornaments pledged by the Accused, weighing 17.42 grams, were found to be spurious. The loan amount involved was Rs. 70,000/-. The police had filed the charge sheet /final report on September 19, 2024. The same was registered before the Judicial First-Class Magistrate Court-I, Attingal, as CC 400735/2024 and CC 400698/2024, dated September 19, 2024, and September 20, 2024, respectively. The cases are currently pending for hearing.

9. Our Company ("**Complainant**") filed a police complaint against certain employees—namely Mantesamy, Pooja C, Pushpa B M, Santhosh, Ambika, and Sindhu—as well as other individuals, including Sagar, Basavaraju, and Sakkamma T K (collectively, the "**Accused**") at Konanakunte Police Station, Bengaluru City. The complaint was registered as FIR/Crime No. 0529/2023 dated December 14, 2023, under Sections 120B, 381, 408, 419, 420, and 471 of IPC. The aforementioned employees allegedly committed theft by tampering with 23 packets of gold, fabricating forged documents, and re-pledging the gold with the assistance of the other accused, thereby causing a financial loss of ₹85,78,761 to the Complainant. Following the complaint, the police filed the charge sheet/final report on July 23, 2024. The case has been registered before the IV Additional Chief Judicial Magistrate, Bengaluru City, as CC No. 23440/2024 dated July 23, 2024. The case is currently pending for hearing.

10. Our Company ("**Complainant**") filed a police complaint against our employee, Bibin Binoy ("**Accused**"), at Kazhakuttam Police Station, Thiruvananthapuram City. The complaint was registered as FIR/Crime No. 0577/2024 dated April 29, 2024, under Section 381 of IPC It was alleged that the Accused misappropriated the gold ornaments pledged with the Complainant, resulting in a financial loss of ₹8,09,954. Subsequently, the police filed the charge sheet/final report on November 25, 2024. The case was registered before the Judicial First-Class Magistrate-II, Attingal, as CC No. 500974/2024 dated November 25, 2024. The case is currently pending for hearing.

11. Our Company ("**Complainant**") filed a police complaint against certain employees—namely Manjunath and Manasa Goudra—as well as customers Pallavi K H, Srinivasa Y N, Suma, Bharath M, Manjunath Y, Bhagya G, Hanumanatharaya G, Sunanda N, and Bhagya G K (collectively, the "**Accused**") at Byadarhalli Police Station, Karnataka. Subsequently, our Company filed a private complaint before the Court of the Chief Judicial Magistrate, Bangalore Rural District, Bengaluru, under Sections 408, 420, 381, and 120B read with Section 34 of IPC. The aforementioned employees allegedly engaged in spurious pledging, misplacement of gold packets, closure of loans without receipt of cash and documents, and manipulation of gold weight, with the assistance of the other accused. These actions facilitated the sanctioning of loans amounting to ₹24,09,137/- to the customers, resulting in financial loss to the Complainant. The case is currently pending for hearing.

12. **Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Our Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act,1881 for recovering amounts due from various individuals and entities ("Persons") on account of dishonouring of cheques issued by such Persons due to insufficiency of the funds. As of the date of this Prospectus, there are 90 such complaints pending before various courts. The total amount involved in such cases is approximately ₹ 391.07

Lakhs.***Material Civil cases***

Nil

B. Litigations involving our Group Companies

Litigations against our Group Companies

Nil

Litigations by our Group Companies

Criminal Cases

NIL

Material Civil Cases

NIL

C. Litigations involving our Promoter

Litigations against our Promoter

Tax proceedings

NIL

Criminal Cases

NIL

Material Civil Cases

NIL

Statutory and Regulatory Proceedings

NIL

Litigations by our Promoter

Criminal Cases

NIL

Material Civil Cases

NIL

D. Litigations involving our Directors

Litigation against our Director

Tax Proceedings

NIL

Criminal Cases

NIL

Material Civil Cases

NIL

Litigations by our Directors

Criminal Cases

1. A Criminal Complaint was filed by Shibu Theckumpurath Varghese, Whole Time Director ("**Complainant**") against Noushad Alathur, owner of Grande Film Corporation ("**Accused No 1**") and Symon, owner of Empire Video ("**Accused No 2**") (together with Accused No. 1 "**Defendants**") before the Judicial Magistrate Court, Ernakulam. The complaint was filed due to non-compliance of the order dated October 06, 2016 in the OS 21/2016, restraining the Defendants from selling video rights to any other person than the Complainant. The cause of action arose when the Complainant had seen the CD of the movie in a shop which was sold by Accused No 2, thus violating the order. Therefore, the Complainant has filed a complaint CC/60/2017 under section 120B, 418 and 34 of the Indian Penal Code, 1860. The matter is posted for hearing on February 25, 2023 and currently pending before the Judicial First Class Magistrate, Ernakulam.

2. There are 9 complaints initiated by the Directors of our Company against different parties for alleged violation of Section 138 read with Section 141 and 142 of the Negotiable Instruments Act, 1881 for dishonour of cheques. The aggregate consolidated amount involved in such cases is ₹ 43.66 Lakhs and our Directors have sought for appropriate reliefs under the NI Act. All such proceedings are currently pending.

Material Civil Cases

NIL

Notices received by the Company:

NIL

Litigation or legal action pending or taken by any ministry or government department or 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 any such ministry or department or statutory authority upon conclusion of such litigation or legal action

NIL

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

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

NIL

Reservations or qualifications or adverse remarks or emphasis of matter or other observations of the auditors of our Company in the last three financial years and 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 adverse remarks or emphasis of matter or other observations:

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit reports/CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
FY 2024-25	Standalone	Emphasis Of Matter We draw attention to Note 3 & 23.1 to the Financial Statement against 'Other Equity' wherein it is stated that Reserve Bank of India (RBI) had conducted an inspection of the financial statements of the Company. RBI during September 2024 observed that additional provisioning is required in respect of loan restructured and existing in the books as on 31st March, 2024. Accordingly, the Company has written off the outstanding loans as on 31.03.2024 and has restated Other Equity for the year ended 31 March 2024. Our opinion is not modified in respect of this matter.	The effect of the same has impacted the retained earnings and loans & advances (Assets)	The company has restated the financial statements for financial year 2023-24 in accordance with Ind AS 8
	Standalone	Report on Other Legal and Regulatory Requirements: To the best of our knowledge and explanations given by the management, instances of fraud on the company, aggregating to Rs.52.26 lakhs resulting from various fraud cases on the company has been reported during the year to RBI. No fraud by the company has been noticed or reported during the year nor have we been informed of any such instances by the Management.	No material impact on the financial statements.	As corrective measures, the company has conducted internal investigations, strengthened internal controls, enhanced monitoring mechanisms, and initiated legal actions for recovery.
FY 2023-24	Standalone	Emphasis Of Matter We draw attention to Note 3 to the Standalone Financial Statements, which describes	The COVID-19 pandemic will impact the Company's provision on	In accordance with the regulatory package announced by RBI, the

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit reports/CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		that the Company has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from the COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic. Our opinion is not modified in respect of these matters.	financial assets is dependent on the future developments which are highly uncertain and cannot be quantified at this point of time	company has offered an optional moratorium to the eligible customers. The Honourable Supreme court by its order dated 03.09.2020 ordered, the accounts which were not declared as NPA till 31.08.2020 shall not be declared NPA till further orders. Considering the Honourable Supreme court's order the loan accounts are not downgraded; no right back of impairment on financial instruments has been done considering the possibility of future downgrade when the Honourable Supreme Court's order is withdrawn.
	Standalone	Report on Other Legal and Regulatory Requirements: • During the financial year, an amount aggregating to ₹ 119.95 lakhs resulting from various fraud cases on the company has been reported. The same are intimated by the Company with Reserve Bank of India. • According to the information and explanations given to us and based on the valuation report issued by a registered valuer, the value of one of the property has been enhanced from ₹113.09 lakhs to ₹146.18 lakhs. The Purchase value accounts to	Recovery measures and legal actions are at its early stage and loss cannot be ascertained at this stage. The difference in book value and amount as per valuation report has been	Recovery measures are being taken by the vigilance department of the company. The Company has filed police complaints and matters are pending with Honourable court. Company is preparing a policy for revaluation of properties.

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit reports/CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		77.36% of its revalued figure. A change up to 0.50% in net carrying value of class of asset is affected by such enhancement. • According to the information and explanations given to us and based on the audit procedures performed by us, there is an overdue amount of ₹2,753.14 lakhs for more than ninety days. Reasonable steps have been taken by the Company for the recovery of principal and interest.	transferred to revaluation reserve. Financial statements are prepared as per IND AS. Difference between these norms and IRAC is shown in note 40.	Company is trying to enhance collection of non -performing accounts.
FY 2022-23	Standalone	Emphasis Of Matter We draw attention to Note 3 to the Standalone Financial Statements, which describes that the Company has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from the COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic. Our opinion is not modified in respect of these matters.	The COVID-19 pandemic will impact the Company's provision on financial assets is dependent on the future developments which are highly uncertain and cannot be quantified at this point of time	In accordance with the regulatory package announced by RBI, the company has offered an optional moratorium to the eligible customers. The Honourable Supreme court by its order dated 03.09.2020 ordered, the accounts which were not declared as NPA till 31.08.2020 shall not be declared NPA till further orders. Considering the Honourable Supreme court's order the loan accounts are not downgraded; no right back of impairment on financial instruments has been done considering the

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit reports/CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
				possibility of future downgrade when the Honourable Supreme Court's order is withdrawn.
	Standalone	Report on Other Legal and Regulatory Requirements: • During the financial year, an amount aggregating to ₹ 164.59 lakhs resulting from various fraud cases on the company has been reported. The same are intimated by the Company with Reserve Bank of India.	Recovery measures and legal actions are at its early stage and loss cannot be ascertained at this stage.	Recovery measures are being taken by the vigilance department of the company. The Company has filed police complaints and matters are pending with Honourable court.
		• According to the information and explanations given to us and based on the valuation report issued by a registered valuer, the value of one of the property has been enhanced from ₹917.47 lakhs to ₹988.83 lakhs which accounts to 92.78% of its purchase value. A change up to 1.12% in net carrying value of class of asset is affected by such enhancement.	The difference in book value and amount as per valuation report has been transferred to revaluation reserve.	Company is preparing a policy for revaluation of properties.
		According to the information and explanations given to us and based on the audit procedures performed by us, there is an overdue amount of ₹2,692.13 lakhs for more than ninety days. Reasonable steps have been taken by the Company for the recovery of principal and interest.	Financial statements are prepared as per IND AS. Difference between these norms and IRAC is shown in note 40.	Company is trying to enhance collection of non -performing accounts.

Details of acts of material frauds committed against our Company for the current financial year as on Cut-off Date and in the last three financial years, if any, and if so, the action taken by our Company

Sr No	Financial Year/ Period	Branch	Date Of Detection / Date of Reporting To RBI	Gross Amount (₹ in lakhs)	Modus Operandi & Action Taken	Recovery amount (₹ in lakh)	Amount Written Off (₹ in lakhs)	Provision (₹ in lakh)	Action taken by the Company
1	From April 01, 2025 till Cut-off date	K R Puram, Bangalore	April 28, 2025	4.87	On 28-04-2025 Police was visited our BANGALORE K R PURAM Branch along with Mr. Muniyappa and informed the branch that Mr. Muniyappa is a thief and he has stolen 94.20 grams of gold and pledged with KLM BANGALORE K R PURAM Branch. Police registered a complaint related to this at Bagapally Police Station under Cr. No 0092/2023 dtd 27/04/2023. Police have seized the ornaments for further investigation and given a copy of FIR and property seizure mahazar.	-	-	-	Police complaint filed against the staff and Further Investigation is underway
2	2024-25	PALAKOLLU-ANDHRA PRADESH	April 17, 2024	1.16	The customer/accused pledged gold weighing 17.00 gm in our Palakollu branch Andhrapradesh, on 23.09.2023 for Rs.60000/- and on 28.09.2023 the customers/accused pledged gold	-	-	-	Police complaint filed against the staff & Insurance claim reported.

					weighing 15.80 gm for Rs. 56000/-. The Amalapuram Town, Andhrapradesh police team on 27.03.2024 seiz ed the pledged items under crime No.419/2023. Intimation has been given to the insurance company and the Insurance claim is under process.				
	2024-25	NELAMANGALA BH ROAD - KARNATAKA	April 19, 2024	27.92	The Branch Manager of Nelamangala B H road Karnataka Mr. Aravind created 13 gold loan accounts/pledges by using spurious ornaments for Rs.2273043 /- and looted Rs.519000/- from cash balance and Bank from November 2023 to 28 February 2024. A police case filed against Mr. Aravind Kumar on 04.04.2024 with crime number 079/2024 at Nelamangala Town police station under sections 408,419,420,468,406,471,120 and 381 of IPC and Intimation has been given to the insurance company and Insurance claim is under process.	-	-	-	Police complaint filed against the staff & Insurance claim reported.

	2024-25	OMALLUR	January 17, 2025	23.17	The customer/accused availed a gold loan from our Oachira branch, Kerala, on 30.01.2023 for ₹7,15,351/- and failed to repay the loan by the due date, 05.10.2024. Despite repeated reminders and issuance of legal notice, the customer did not respond or make any repayment. A complaint has been lodged with the local police. The total outstanding amount including interest and charges is ₹23,17,511/-. Intimation has been given to the concerned authorities for further legal action.	-	-	-	Police complaint filed against the staff and Further Investigation is underway
3	2023-24	Nagamala Pudukottai	July 12, 2023	2.26	The customer Balasubramanian pledged theft gold weight 55.40 gm in our branch loan amount ₹2,25,550/- FIR NO 0082/2023.	-	-	-	Show cause notice sent to the concerned staff. Police case filed**.**
	2023-24	Kengeri	July 31,2023	1.08	Customer named Santhosh pledged theft gold in our kengeri branch under Banglore 1 region Gross weight - 39.8gms. Loan sanctioned ₹1,08,000/-	0.83	-	-	Letter sent to police to file case against the customer.

	2023-24	Hebbagodi	August30, 2023	3.21	Customer omsai Pledged Theft gold in our Hebbagodi branch under Banglore 2 region. Gross weight - 72.8 gms loan sanctioned ₹4,94,092/-.	3.89	-	-	Letter sent to police to file case against the customer.
	2023-24	Palarivattom	September 14,2023	1.28	Customer Ilyas pledged spurious Bangle Nos 03. gross weight 31.6 gms.	-	-	-	Letter sent to police to file case against the customer.
	2023-24	Kallambalam	October 21, 2023	3.69	Spurious pledged customer - saleena beevi and Abdhul kalam.	-	-	-	Letter sent to police to file case against the customer.
	2023-24	Alamcode	October 21, 2023	5.81	Spurious gold pledged under various customer name total 06 a/c.	-	-	-	Letter sent to police to file case against the customer.
	2023-24	R T Nagar	October 30, 2023	1.97	Theft case - 05 Pkts Seized By Police On 30-10-2023 Customer Name: Raziya Sulthana, Nagina Taj.	-	-	-	Letter sent to police to file case against the customer.
	2023-24	West Maredapaly	November 24, 2023	15.53	BM Vijaya lakshmi and Joint custodian R. Kumar tampered the packets and	12.99	-	-	Termination letter sent to the

					pledged new loans - cash shortage.				concerned staff. Police case filed.
	2023 - 2024	Konanakunte	December 15, 2023	85.12	KLM Axiva Finvest - Employee dishonesty at Konanakunte-76030446232400000031 FIR NO 0529/2023.	5.00	-	-	Termination letter sent to the concerned staff. Police case filed.
4	2022-2023	Anekkal	August 08,2022	0.80	The accused pledged theft gold at Anekal Branch - Karnataka in the Month of May 2022 for ₹79,600/- The police, seized the pledged items on 30.06.2022 under crime No.0030/2022 registered before the Hon'ble Addl. Civil Judge (Jr. Dn) JMFC court Anekkal Banglore Rural Dist. Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up. The matter engaged to a local Adv. Chandrashekaran for claiming the items through court. He advised for sending registered notice and subsequently	-	-	-	Letter sent to police to file case against the customer.

					for filing petition for claiming assets under our custody.				
	2022 – 2023	Hubli Old Market	August 08,2022	0.52	The accused pledged theft gold at Hubli old Market Road Branch -Karnataka in the Month of May, June, July & August 2022 for ₹52,000/- The police, seized the pledged items on 01.07.2022 under crime No.0070 /2022 registered before the Hon'ble 2nd addl. CJ& CJM (Jr.Div) Court & JMFC 3rd Court Hubli Dharwad .Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up. The matter engaged to a local Adv. Chandrashekaran for claiming the items through court. He advised for sending registered notice and subsequently for filing petition	-	-	-	Letter sent to police to file case against the customer.

					for claiming assets under our custody.					
	2022 – 2023	Jigeni	August08, 2022	1.04	The accused pledged theft gold at Anekal Branch - Karnataka in the Month of July 2022 for ₹1,04,000/- The police, seized the pledged items on 02.08.2022 under crime No.0154/2022registered before the Hon'ble Addl. Civil Judge (Jr.Dn) JMFC court Anekkal Banglore Rural Dist. Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up. The matter engaged to a local Adv. Chandrashekaran for claiming the items through court. He advised for sending registered notice and subsequently for filing petition	1.04	NIL	NIL	Letter sent to police to file case against the customer.

					for claiming assets under our custody.				
	2022 – 2023	Jayanagar	August 08, 2022	56.59	The accused pledged theft gold at Jaya Nagar Branch -Karnataka in the Month of January, March & April 2022 for ₹56,58,649/-. The police, seized the pledged items on 08.07.2022 under crime No.0083/2022 registered before the Hon'ble 24th Addl. CMM Court Nrupatunga Road Banglore city. Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up. The matter engaged to a local Adv. Chandrashekaran for claiming the items through court. He advised for sending registered notice and subsequently for filing petition	56.59	NIL	NIL	Letter sent to police to file case against the customer.

					for claiming assets under our custody.					
	2022 – 2023	R T Nagar	September 13, 2022	2.73	The accused pledged theft gold at RT Nagar Branch -Karnataka in the Month of May,June, July & August 2022 for ₹2,73,300/- The police, seized the pledged items on 13.09.2022 under crime No.0351 /2022 registered before the Hon'ble 11th addl. CMM Court MayoHall Banglore city. Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up. The matter engaged to a local Adv. Chandrashekaran for claiming the items through court. He advised for sending registered notice and subsequently for filing petition	2.53	NIL	NIL	Letter sent to police to file case against the customer.

					for claiming assets under our custody.				
	2022 – 2023	Banergi Road	October 20,2022	0.79	The accused pledged theft gold at Banerji Road Branch -Ernakulma in the Month of October 2022 for ₹79,000/-. The police, seized the pledged items on 20.10.2022 under crime No.1202/2022 registered before the Hon'ble Judicial First-Class Magistrate Court Njarakkal. Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up.	-	-	-	Letter sent to police to file case against the customer.

	2022 – 2023	Vattiyoorkavu	October 27,2022	1.81	The customer pledged theft gold at Vattiyoorkkav Branch - Trivandrum in the month of August, September and October 2022 for ₹18,19,000/-. The police, seized the pledged items on 27.10.2022 under crime No.0788/2022 registered before Hon'ble Judicial First-Class Magistrate Court-Iii Attingal. Meanwhile, our insurance claim is under process as intimation has been given to the insurance company through the agency. Instructions have been given to BM for insurance follow-up.	-	-	-	Termination letter sent to the concerned staff. Police case filed.
	2022 – 2023	Pallithazham	November 11, 2022	43.52	Employee transferred an amount ₹4,31,685/- without loan acc. In the loan module to different customer accounts.	-	-	-	Case registered under section 406,408 & 420 by Kothamngalam police. The accused is under judicial custody from 29-01-2023.
	2022 – 2023	Koralagunta	November 19, 2022	54.03	Employee Shanthi Kumar robbed the pledged ornaments weight 1013.08 and	43.53	-	-	Termination letter sent to the concerne

					cash ₹6.41,620/- (4700*1013.08).				d staff. Police case filed.
	2022 – 2023	Jigani	January18 ,2023	1.52	Customer Somashekar pledged the stolen gold loan amount Rs. 1,52,150/- police seized the packets fir no: 0020/2023.	-	-	-	Letter sent to police to file case against the customer.
	2022 – 2023	Virudh Nagar	January18 , 2023	1.19	Customer Krishnaveni pledged the stolen gold loan amount Rs. 1,19,900/- police seized the packets fir no: 0030/2023.	-	-	-	Letter sent to police to file case against the customer.
	2022 – 2023	Old Panvel	March 02, 2023	31.53	Customer pledged spurious gold ₹31,52,552/- in the help of branch manager.	6.00	-	-	Letter sent to police to file case against the customer.

Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters/ Group companies in the last five financial years, including outstanding action.

NIL

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 in any material respect, 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 in any material respect."

Authority for the Issue

At the meeting of the Board of Directors of our Company, held January 17, 2025, the Board approved the Issue of Secured, Redeemable NCDs to the public for an amount of ₹ 7,500 lakhs, with an option to retain over-subscription up to ₹ 7,500 lakhs aggregating up to ₹ 15,000 lakhs. 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 general meeting held on December 14, 2022.

Prohibition by SEBI

Our Company, persons in control of our Company, our Directors and/or our Promoter has 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.

Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Prospectus.

Our Company 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 as on the date of this Prospectus.

No regulatory action is pending against the Issuer or its Promoter or directors before the SEBI or the Reserve Bank of India.

Categorisation as a Wilful Defaulter

Our Company, our Directors and/or our Promoter 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 Promoter or Directors has been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

Other confirmations

None of our Company or our Directors or our Promoter, 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 Chapter V of the SEBI Delisting Regulations, as amended.

The 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.

The 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, wherever required, have been obtained.

Further, it is confirmed that our Company is in compliance with applicable provisions of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;

DISCLAIMER

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 OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (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 MERCHANT BANKER 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 JULY 04, 2025, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTER 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 NCDs 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, AS AMENDED.**

4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, 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).

Filing of the Prospectus with the RoC

Our company shall file 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.

Details of Change in Shareholding

For change in shareholding please refer to Chapter title “Capital Structure” on page 50**.**

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED JUNE 26, 2025 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 THE DRAFT OFFER DOCUMENT/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 THE DRAFT OFFER DOCUMENT/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 MARCH 15, 2016 BEARING REGISTRATION NO. 09.00006 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. 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 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 IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, AND CATEGORY III. THIS PROSPECTUS WILL NOT, HOWEVER, CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY 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 THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER CLAUSE OF ACUITÉ RATINGS

AN ACUITE RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY , SELL OR HOLD ANY SECURITY. ACUITE RATINGS ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITE IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITE IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND ARISING FROM THE USE OF ITS RATINGS. ACUITE RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUITE.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT

RATED BY ACUITE, ACUITE'S RATING SCALE AND ITS DEFINITIONS. ANY INADVERTENT OMISSION OR ERROR IN THE RATING LETTER WHICH IS DISCOVERED OR BROUGHT TO THE NOTICE OF ACUITE SHALL BE RECTIFIED AS SOON AS REASONABLY PRACTICABLE NOT LATER THAN 48 HOURS OF SUCH DISCOVERY OR NOTICE. SUCH ERROR OR OMISSION SHALL NOT RENDER ACUITE LIABLE TO ANY PERSON FOR ANY KIND OF LOSS OR DAMAGE INCLUDING, BUT NOT LIMITED TO, ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES CAUSED BY ERRORS OR OMISSIONS, PROVIDED SUCH OMISSION OR ERROR IS RECTIFIED AS SOON AS POSSIBLE AFTER DISCOVERY/NOTICE.

DISCLAIMER CLAUSE OF CRISIL

CRISIL MARKET INTELLIGENCE & ANALYTICS (CRISIL MI&A), A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). 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. 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.

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 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 mentioned above are taken within 6 working days from the date of closure of the issue.

Consents

The written consents of (a) Directors of our Company; (b) Company Secretary and Compliance Officer; (c) Chief Executive Officer; (d) Chief Financial Officer; (e) Statutory Auditors; (f) Legal counsel to the Issue; (g) Lead Manager; (h) the Registrar to the Issue; (i) Public Issue Account Banks; (j) Refund Banks; (k) Credit Rating Agencies; (l) CRISIL Limited; (m) the Banker to our Company; (n) the Debenture Trustee; (o) Sponsor Bank and (p) the Syndicate Members to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated June 21, 2025, from the Statutory Auditor, namely M/s. A. John Moris & 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, included in this Prospectus. The consent of the Statutory Auditor has not been withdrawn as on the date of this Prospectus.

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

The Draft Prospectus will be filed with the Designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s).

Filing of the Prospectus with the RoC

Our company shall file Prospectus with the RoC in accordance with Section 26 of the Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

Pursuant to Regulation 16 of the SEBI NCS Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.

Accordingly, our Company is not required to create a DRR for the NCDs proposed to be issued through this Issue. Further, our Company shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (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 clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year, in terms of the applicable laws.

Issue Related Expenses

For details of Issue related expenses, see "*Objects of the Issue*" on page 147.

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) payable on acceptance of the offer with Annual fee of 0.015% of the outstanding balance of secured NCDs at the end of each quarter payable on quarterly basis for the services starting from the date of execution of trust deed as agreed in the engagement letter dated May 05, 2025, annexed as Annexure III to this Prospectus.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees, 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.

a. The Trustee shall carry out due diligence on a continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013 and Debenture Regulations, the SEBI DT Master Circular and any other regulations issued by SEBI pertaining to debt issuance and any other Applicable Law.

b. The Trustee in terms of Regulations 15(6) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), 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 as may be required to create the security as stipulated in the offer document/ disclosure document/ information memorandum/ private placement memorandum, including Disclosure Document, has been obtained. Prior to the appointment of any agents/advisors/consultants, the Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction. For the purpose of carrying out the due diligence as required in terms of the Debenture Regulation, the 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 Trustee.

c. The Company shall provide all assistance to the 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.

d. Further, in the event that existing charge holders have provided conditional consent/ permissions to the Company to create further charge on the assets, the 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 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.

e. 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 Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Initial Debentures and/ or the Additional Debentures, as the case maybe, in accordance with the Debenture Regulations.

f. The Trustee shall have the power by itself or to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the 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 shall be directly compensated/ remunerated by the Trustee.

g. The Trustee shall carry out due diligence as per the SEBI DT Master Circular 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:

    i. security cover certificate from the practicing chartered accountants;
    ii. ROC search report from the practicing company secretary;
    iii. Title search report (applicable in case of immovable property);
    iv. Valuation report (applicable in case of immovable property); and
    v. Such other documents as may be reasonable required for conducting due diligence.

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 JUNE 20, 2025, AS PER THE FORMAT SPECIFIED IN ANNEXURE II-A TO THE SEBI DT MASTER CIRCULAR AND UNDER PART A OF SCHEDULE IV OF THE SEBI NCS REGULATION WHICH READS AS FOLLOWS:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.

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 provided to us, WE CONFIRM that as on date:

   a. The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

   b. The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c. The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.

   d. Issuer has adequately disclosed all consents/ permissions required for creation of further 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.), offer document and has given an undertaking that Debenture Trust cum Hypothecation Deed shall be executed before filing of listing application.

   f. Issuer has given an undertaking that charge shall be created in favour of Debenture Trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities as on date, basis the information/documents shared with us as on date.

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.

Details regarding the Company and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years.

There are no other listed companies under the same management / associate companies as described under the Companies Act, 2013, during the last three years. Other than the Public Issue I, Public Issue II, Public Issue III, Public Issue IV, Public Issue V, Public Issue VI, Public Issue VII, Public Issue VIII, Public Issue IX, Public Issue X, and Public Issue XI, our Company has previously not made any public issues of non-convertible debentures.

Public Issue of Equity Shares

Our Company has not made any public issue of Equity Shares or rights issuances in the last five years.

Previous Issues

Other than the Public Issue I, Public Issue II, Public Issue III, Public Issue IV, Public Issue V, Public Issue VI, Public Issue VII, Public Issue VIII, Public Issue IX, Public Issue X and Public Issue XI, our Company has previously not made any public issues of non-convertible debentures

Other than as specifically disclosed in this Prospectus, our Company has not issued any securities for consideration other than cash in last two years preceding the date of this Prospectus.

Dividend

Our Company has no formal dividend policy. The declaration and payment of dividends on our Equity 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 during the current financial year and three Fiscals i.e. 2023 to 2025, please refer table below:

(*₹ in lakhs, except per share data*)

Particulars	From April 01, 2025 till date of this prospectus	March 31, 2025	March 31, 2024	March 31, 2023
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	26,85,81,439	25,79,47,643	20,54,00,857	18,67,28,078
Face Value / Paid Up Value (₹)	10.00	10.00	10.00	10.00
Equity Share Capital	26,858.14	25,794.76	20,540.09	18,672.81
Rate of Dividend	Nil	Nil	5%	3%
Dividend	Nil	Nil	1,026.15	560.30

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 Kochi, India.

Details regarding lending out of issue proceeds of Previous Issues

A. Lending Policy

Please see "*Our Business - Gold Loans*" on page 204

B. Utilisation of Issue Proceeds of the previous Issues by our Company

I. KLM Axiva Finvest Limited ('the Company')

i. 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 cut-off-date.

ii. 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.

Public Issue I

Sr. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	10,000.00
	Utilisation of Issue Proceeds	
1.	Onward Lending and for repayment of interest and principal of existing borrowings	10,000.00
2.	General Corporate Purpose	-
	Total	**10,000.00**

Our Company has incurred an amount of ₹ 89.99 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue I. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue II

Sr. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	9,383.38
	Utilisation of Issue Proceeds	
1.	Onward Lending and for repayment of interest and principal of existing borrowings	9,383.38
2.	General Corporate Purpose	-
	Total	**9,383.38**

Our Company has incurred an amount of ₹ 104.99 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue II. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue III

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**12,428.93**
	Utilisation of Issue Proceeds	
1.	Onward Lending and repayment of interest and principal of existing borrowings	12,428.93
2.	General Corporate Purpose	0.00
	Total	**12,428.93**

The Company has incurred an amount of ₹ 88.09 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue IV

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**15,000.00**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	15,000.00
2.	General Corporate Purpose	-
	Total	**15,000.00**

The Company has incurred an amount of ₹ 63.54 *lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.*

Public Issue V

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**16,210.77**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	16,210.77
2.	General Corporate purpose	-
	Total	**16,210.77**

The Company has incurred an amount of ₹ 92.65 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue VI

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**17,765.22**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	17,765.22
2.	General Corporate purpose	-
	Total	**17,765.22**

The Company has incurred an amount of ₹ 63.65 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue VII

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**18,798.56**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	14,740.18
2.	General Corporate Purpose	58.38
3.	Balance with Bank	-
	Total	**18,798.56**

The Company has incurred an amount of ₹ 74.25 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue VIII

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**13,612.96**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	**13,612.96**
2.	General Corporate Purpose	**-**
3.	Balance with Bank	**-**
	Total	**13,612.96**

The Company has incurred an amount of ₹ 101.19 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue IX

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**8,678.38**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	8,678.38
2.	General Corporate Purpose	**-**
3.	Balance with Bank	**-**
	Total	**8,678.38**

The Company has incurred an amount of ₹49.04 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue X

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**12,500.00**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	11,300.00
2.	General Corporate Purpose	-
3.	Balance with Bank	1,200.00
	Total	**12,500.00**

The Company has incurred an amount of ₹ 75.66 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

Public Issue XI

Sl. No.	Particulars	Amount utilised (₹ in lakhs)
	Issue Proceeds	**10,000.00**
	Utilisation of Issue Proceeds	
1.	Onward Lending, financing and repayment/ repayment of principal and interest of existing borrowings	10,000.00
2.	General Corporate Purpose	-
3.	Balance with Bank	-
	Total	**10,000.00**

The Company has incurred an amount of ₹ 62.80 lakhs towards issue related expenses consisting of professional fees, statutory payments and other incidental and ancillary expenses related with the Public Issue. These expenses have been met from the internal sources of the Company and not from the Issue proceeds.

iii. Previous private placement of non-convertible debentures by the Company

The issue proceeds of the previous issues of non-convertible debentures issued on private placement basis made on or after April 1, 2022 till the Cut-off Date have been utilized by the Company; towards the objects of the issue, as per the respective offer documents.

iv. Rights issue by the Company

The Company has not undertaken any rights issue of equity shares in the last three years prior to Cut-off Date.

II. Subsidiary Company
NIL

III. Group Companies

a. KLM Tiana Gold & Diamonds Private Limited

i. **Public issue of equity shares by the KLM Tiana Gold & Diamonds Private Limited**

KLM Tiana Gold & Diamonds Private Limited has not undertaken any equity public issue in the last three years prior to Cut-off Date.

ii. **Previous public issues of non-convertible debentures by KLM Tiana Gold & Diamonds Private Limited**

KLM Tiana Gold & Diamonds Private Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to Cut-off Date.

iii. **Previous private placement of non-convertible debentures by KLM Tiana Gold & Diamonds Private Limited in the last three years**

KLM Tiana Gold & Diamonds Private Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to Cut-off Date.

iv. **Rights Issue by KLM Tiana Gold & Diamonds Private Limited in the last three years**
KLM Tiana Gold & Diamonds Private Limited has not undertaken any rights issue of equity shares in the last three years prior to Cut-off Date

b. Ente Naadu Nidhi Limited

i. **Public issue of equity shares by Ente Naadu Nidhi Limited**
Ente Naadu Nidhi Limited has not undertaken any equity public issue in the last three years prior to Cut-off Date

ii. **Previous public issues of non-convertible debentures by Ente Naadu Nidhi Limited Limited**
Ente Naadu Nidhi Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to Cut-off Date

iii. **Previous private placement of non-convertible debentures by Ente Naadu Nidhi Limited Limited in the last three years**
Ente Naadu Nidhi Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to Cut-off Date

iv. **Rights Issue by Ente Naadu Nidhi Limited in the last three years**
Ente Naadu Nidhi Limited has not undertaken any rights issue of equity shares in the last three years prior to Cut-off Date

c. Carbomix Polymers (India) Private Limited

i. **Public issue of equity shares by Carbomix Polymers (India) Private Limited**
Carbomix Polymers (India) Private Limited has not undertaken any equity public issue in the last three years prior to Cut-off Date

ii. **Previous public issues of non-convertible debentures by Carbomix Polymers (India) Private Limited**
Carbomix Polymers (India) Private Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to Cut-off Date

iii. **Previous private placement of non-convertible debentures by Carbomix Polymers (India) Private Limited in the last three years**
Carbomix Polymers (India) Private Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to Cut-off Date

iv. **Rights Issue by Carbomix Polymers (India) Private Limited in the last three years**
Carbomix Polymers (India) Private Limited has not undertaken any rights issue of equity shares in the last three years prior to prior to Cut-off Date

Description of our loan portfolio

A. Loans given by the Company

The 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 and private placements of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2025 is as follows:

(₹ in lakhs)

No.	Type of Loans	Amount	Percentage of AUM
1	Secured	1,52,421.88	91.06%
2	Unsecured	14,963.16	8.94%
Total assets under management (AUM)		**1,67,385.04**	**100%**

C. Denomination of loan outstanding by LTV as on March 31, 2025*

No.	LTV	Percentage of AUM
1.	Up to 40%	9.74%
2.	40%-50%	1.43%
3.	50%-60%	30.32%
4.	60%-70%	18.88%
5.	70%-80%	38.94%
6.	80%-90%	0.43%
7.	More than 90%	0.26%
	Total	**100.00%**

**LTV at the time of origination*

D. Sectoral Exposure as on March 31, 2025

No.	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	-
(b)	Gold Loans	65.81%
(c)	Vehicle Finance	-
(d)	MFI	7.94%
(e)	M & SME	26.25%
(f)	Capital market funding (loans against shares, margin funding)	-
(g)	Others	-
2.	**Wholesale**	
(a)	Infrastructure	-
(b)	Real Estate (including builder loans)	-
(c)	Promoter funding	-
(d)	Any other sector (as applicable)	-
(e)	Others	-
	Total	**100.00%**

E. Denomination of the loans outstanding by ticket size as on March 31, 2025*

No.	Ticket size**	Percentage of AUM
1.	Up to 2 lakhs	57.25%
2.	2 lakhs to 5 lakhs	17.43%
3.	5 lakhs to 10 lakhs	4.79%
4.	10 lakhs to 25 lakhs	3.04%
5.	25 lakhs to 50 lakhs	3.44%
6.	50 lakhs to 1 crore	2.30%
7.	1 crore to 5 crores	7.21%
8.	5 crores to 25 crores	4.55%
9.	25 crores to 100 crores	-
10.	Above 100 cores	-
Total		**100.00%**

**Ticket size at the time of origination*

***The details provided as per borrower and not as per loan account*

F. Geographical classification of the borrowers as on March 31, 2025

Top 5 borrowers state wise

No.	Top 5 states	Percentage of AUM
1.	Tamil Nadu	18.84%
2.	Telangana	7.48%
3.	Kerala	42.54%
4.	Karnataka	23.88%
5.	Maharashtra	0.81%
6.	Andhra Pradesh	6.45%
	Total	**100.00%**

G. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2025

(₹ in lakhs)

Particulars	Amount
Movement of gross NPA	
Opening gross NPA	2,753.14
- Additions during the year	570.66
- Reductions during the year	-
Closing balance of gross NPA	**3,323.81**
Movement of net NPA	
Opening net NPA	1,144.16
- Additions during the year	405.27
- Reductions during the year	-
Closing balance of net NPA	**1,549.43**
Movement of provisions for NPA	
Opening balance	1604.43
- Provisions made during the year	141.30
- Write-off / write-back of excess provisions	-
Closing balance	**1,745.73**

H. Segment-wise gross NPA as on March 31, 2025

No.	Segment wise break up of gross NPA	Gross NPA (%)*
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	-
(b)	Gold Loans	1.04%
(c)	Vehicle Finance	-
(d)	MFI	8.27%
(e)	M & SME	2.47%
(f)	Capital market funding (loans against shares, margin funding)	-
(g)	Others	-
2.	**Wholesale**	
(a)	Infrastructure	-
(b)	Real Estate (including builder loans)	-
(c)	Promoter funding	-
(d)	Any other sector (as applicable)	-
(e)	Others	-
Gross NPA		**1.99%**

**Gross NPA means percentage of NPAs to total advances in that sector*

I. *Residual Maturity Profile of Assets and Liabilities as on March 31, 2025*

(₹ in lakhs)

Particulars	Up to 30 / 31 Days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	3,909.49	-	-	-	3,909.49
Advances	12,234.65	1,922.85	1,637.47	1,637.47	105,596.68	23,489.67	1,855.10	11.92	165,610.66
Investments	-	-	-	-	-	-	-	-	-
Borrowings									
a) Debt Securities	678.08	-	-	6,122.48	10,254.46	35,188.41	8,316.31	1,504.82	61,636.55
b) Borrowings (other than debt securities)	406.61	406.61	406.61	1,219.83	5,155.86	5,828.24	-	-	13,176.90
c) Subordinated liabilities	873.91	1,250.62	1,215.85	5,850.88	14,030.37	34,463.76	20,506.68	4,513.87	82,705.94
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

** Represents adjustments on account of EIR/ECL*

J. *(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	15,779.14
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	9.43%

(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	15,779.14	NIL
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	9.43%	NIL

K. Classification of loans/advances given to Group Companies as on March 31, 2025:

Name of Borrower	Amount of Advance/ exposure to such borrower (₹ in lakhs) (A)	Percentage of Exposure (A/ Total AUM)
NIL	NIL	NIL

L. Others

LOAN POLICY

Introduction:-

The Loan Policy shall act as a guiding post for the top management of the Company in conducting the business within acceptable risk, Long Term Profitability and Stability in lending operations.

Objectives:-

1. Ensure a healthy balance between loan levels, profits and quality of assets.
2. Comply with the regulatory requirements / directives such as Capital Adequacy, LTV, Interest rates etc.
3. Lay down controls for assumption and monitoring of large exposures.
4. Develop and inculcate 'internal values' in the business of lending.
5. Facilitate sustained growth without deterioration in the asset quality.
6. Lay down proper system & procedures, appraisal standards at various levels in the organization with sturdy internal controls.
7. Adequately protect the collaterals pledged from any possible loss.
8. Detail risk management practices and internal audit procedures into the Lending Policy
9. Enable the Company to successfully and consistently cope with competition.
10. Improve the capabilities and credit skills of the employees and officers connected with loan portfolio at various levels.
11. Meet with the expectations on corporate social responsibility and actively participate in 'financial inclusion' programme.

Loans

1. **Gold Loan**
2. **Business Loan**
3. **Personal Loan**

Gold Loan: -

Product and target Segment: -

To provide short term loans to the customers against gold jewellery as collateral.

NB- Gold ornaments to be accepted as per RBI Guidelines.

Individual who is owner of the ornament and fulfill the KYC norms as per RBI norms can pledge. He/ She need to give declaration about the ownership.

Purposes: -

The loan can be extended for one or more of the following purposes

1. Personal Needs
2. Agricultural
3. Marriage Expenses
4. Business Purposes
5. Medical Needs

Area of Operation: -

The Branch will be entitled to consider the request customers whose residence or place of employment within a radius of 20 kilometers from the branch. The person who is working near to branch but from other states will consider for loan by case to case.

Quantity of Finance: -

Minimum Amount: ₹ 1,000/-
Maximum Amount: No Limit.
If the loan is above ₹ 5,00,000/- Address Verification is mandatory.
Branches to maintain 85% LTV ratio for loans up to Rs 0.25 million, 80% for loan amount of Rs 0.25 million to Rs 0.50 million and 75% for loans amount of more than Rs 0.50 million. The Maximum permissible loan amount will be only the intrinsic value of the gold content there in and no other cost elements should be added while evaluating the value of Gold.

Period: -

Minimum Period – 7 Days
Maximum Period – 365 days
Up on maturity of the loan, the pledge may be renewed at the request from the borrower and subject to the direction of KLM.

Interest and Charges: -

Interest and other charges to be charged upon shall be as per the schemes circulated time to time. The interest rates decided based on gradation of risk policy.

The interest shall be calculated for the number of days the loan remains outstanding, including the date of disbursement and the date of repayment. However the borrower closing the loan within 7 days he/she has to pay 7 day's interest or ₹ 10/- whichever is high.

Borrower to pay interest on a monthly basis or as per the scheme.

Documentation: -

1. KYC- ID and Address Proof - To Submit the KYC document copy after checking the original. (one document of identity proof (such as ration card, driving license, PAN Card, Voter ID card, passport etc.) and one document of residential proof.)
2. Also customer should sign the below documents.

- Loan Application or Agreement form
- DPN and Ownership Declaration form
- Weight measurement
- Payment receipt voucher after post disbursement of cash
- Pawn ticket

Mode of Payment: Up to ₹ 1,99,999/- will pay as cash and if it is above this limit will pay as cheque.

Stone weight: Actual or estimated weight of the stone will mention in the form/agreement/in pawn ticket. The loan only to the net weight of the ornament.

Rate Per Gram: Gold rate per gram for disbursing the loan will be announced by the CO on a daily basis.

Items to be avoided for Disbursement:-

1. Gold Coins
2. Gold Bars
3. Item with more than 40% stone
4. A new customer coming with all broken items.
5. Karmanimala
6. Items Below 20 Ct

Release of Jewellery: - The jewellery shall be released to the same customer on receipt of full dues including the principal, interest, penal interest and charges, if any. In case of part payment proportionate Jewellery wherever possible can be released. Any Release of partial or full only after the verification of original pawn ticket.

The ornament shall normally be released only to the person who had tendered the security to the branch. In exceptional cases it can be released to other person duly authorized by the customer in the prescribed format, subject to verification of the identity and signature of the person. In all the cases original pawn ticket is mandatory.

In case of death of the borrower Jewellery to be released to the legal heir on submission of the proper certification in this regard.

Staff Training to Avoid Loss or Fraud: - Gold ornaments offered by loan applicants for availing loan there against will be correctly appraised for actual gold content i.e. purity. Employees at the branches will be provided regular and effective training from time to time to improve their gold appraisal skills using traditional tests such as nitric acid, smell, colour, sound etc.

Auction:- If any customer fails to pay the interest within 365 days and above will go for auction. The following Process will follow.

- Prepare Region Auction Schedules as per the Hotlist in all Auction centres.
- Take approval from Chairman through Auction Dept.
- Approved auction schedules circulating to concerned Territory & all other dept. (Audit, System, Vigilance, Security, Brand Mgr. & Accounts).
- Prepare Tentative Schedules for receiving auction Gold packets from concerned branches under the auction venues.
- Before receiving the packets should verify the Original DPN, Registered letter, AD Card & Auction Intimation Letter.
- After verification Return all DPN along with Documents to concerned Branches for maintaining separate auction file.
- Collect Gold packets as per approved schedule through systems with the presence of Audit Manager & Gold Appraisers.
- Should receive only the Gold purity (18Ct & above) - Low Qty & Spurious Gold should kept separately and remark through system and submit the report to H.O(Operation & Auction Dept.).
- If any weight difference (0.500gm & above) found while receiving auction packets immediately reported through concerned Operation /Auction dept. at H.O.
- After completion of receiving the packets, make lots- as per the Weight (1500- 2500 grams)
- Make arrangements for release Newspaper advertisement, prior 15 Days from the public auction. (English & Local Languages).
- After collecting EMD (Earnest Money Deposit) & required documents we can show the lots to bidder for verification. After verifications of all lots by the bidders immediately pack and seals with the presence of audit Manager and keep it in Strong Room.
- Once amount received from Bidder will release the ornaments to them.

Revaluation of assets

Our Company has not revalued its assets in last three financial years.

Mechanism for redressal of investor grievances

Registrar Agreement dated June 14, 2025, 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, series applied for, number of NCDs applied for, amount blocked on Application.

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.

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) 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.

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), Mumbai-400070, Maharashtra, India,
Telephone: +91 40 6716 2222
Toll free number: 18003094001
Email: klmaxiva.ncd@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Compliance Officer of our Company

Ms. Naveena P. Thampi 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**:**

Naveena P. Thampi
KLM Axiva Finvest Limited
KLM Grand Estate, Bypass Road,
Edappallv, Ernakulam – 682024
Kerala, India
Telephone: +91-484-4281182

E-mail: cs@klmaxiva.com

Change in Auditors of our Company during the last three years and current financial year

Name of the Auditor	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s R B Jain and Associates, Chartered Accountants	Kosseril House, Civil Lane Road, Palarivattom, Kochi – 682 025	May 21, 2021*	September 30, 2024	-
M/s. A. John Moris & Co Chartered Accountants	2nd Floor, Building No. G308, Shan Apartment, Near Avenue Centre, Panampilly Nagar, Kochi – 682036, Kerala, India	September 30, 2024	-	-

**Re-appointed on August 18, 2023*

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 regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of '*Risk factors*' on page 18.

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 REGULATIONS 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 in 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 31 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 the RBI Act and the Master Directions – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Peer to Peer Lending Platform (Reserve Bank) Directions 2017, Master Direction– Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016, Reserve Bank Commercial Paper Directions, 2017 and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions 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.

Types of NBFCs

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:

On October 19, 2023, the RBI issued a Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time ("**SBR Framework**"). 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-D**"), 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 (SPD), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFC), (iii) Core Investment Companies (CIC), (iv) Housing Finance Companies (HFC) and (v) Infrastructure Finance Companies (NBFC-IFC).

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 the regulatory structure envisages scale based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

i) NBFC-P2P, NBFC-AA, NOFHC and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.

ii) NBFC-D, CIC, IFC and HFC will be included in middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer.

iii) The remaining NBFCs, viz., Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework.

iv) Government owned NBFCs shall be placed in the base layer or middle layer, as the case may be. RBI Master Directions define 'NBFC ICC' to mean a company which is a financial institution carrying on as its principal business of asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities.

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. The SBR Framework provide that NBFC-ML shall comply with regulatory instructions specified in Section III along with regulatory instructions applicable to NBFC-BL as specified in Section II of the SBR Framework, unless provided otherwise.

Regulatory Requirements of an NBFC under the RBI Act

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 SBR Framework, 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 Framework, amongst other requirements, prescribe guidelines on NBFCs regarding capital requirement, income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration credit/ investment and norms relating to gold loans. Further 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, 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 SBR Framework 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:

B. 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.

C. 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 the SBR Framework; (b) procure a declaration and undertaking from directors, using the format outlined in SBR Framework; (c) secure a deed of covenant signed by the Directors, adhering to the format specified in SBR Framework; 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. A two-year timeline, starting from October 01, 2022, is specified to ensure adherence to these regulations. 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. A two-year timeline, effective from October 01, 2022, is stipulated for compliance. 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 XI of SBR Framework and it shall be published on the company's website, if any, for the information of various stakeholders

(h) Disclosures - NBFCs shall, in addition to the existing regulatory disclosures, disclose the following in their annual financial statements, with effect from March 31, 2023:

i. Corporate governance report containing composition and category of directors, shareholding of nonexecutive directors, etc.

ii. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications.

iii. Items of income and expenditure of exceptional nature.

iv. Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.

v. Divergence in asset classification and provisioning above a certain threshold to be decided by RBI.

Provisioning Requirements

An NBFC-ML, after taking into account the time lag between an account becoming non-performing, its recognition, the realisation of the security and erosion overtime in the value of the security charged, shall make provisions against sub-standard assets, doubtful assets and loss assets in the manner provided for in the SBR Framework.

As per the SBR Framework, every applicable NBFC-ML shall make provision for standard assets at 0.40 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 SBR Framework, 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 SBR Framework, 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 (Master Circular – Basel III Capital Regulations dated April 01, 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 SBR Framework requires 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. At present every NBFC is required to make a provision for standard assets 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 SBR Framework, 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 laid down under LRM Framework, all non-deposit taking NBFCs with 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 the asset size shall adhere to the liquidity coverage ratio guidelines ("**LCR Guidelines**"). LCR Guidelines provide that applicable NBFCs shall maintain an adequate level of a liquidity buffer and ensure that they have sufficient high quality liquid asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The liquidity coverage ratio shall be maintained on an ongoing basis to help monitor and control liquidity risk as per the prescribed timelines in progressive manner, as provided below:

	December 1				
	2020	**2021**	**2022**	**2023**	**2024**
For NBFCs with asset size of ₹10,00,000 lakh and above	50%	60%	70%	85%	100%
For NBFCs with asset size of ₹5,00,000 lakh and below ₹10,00,000 lakh	30%	50%	60%	85%	100%

Fair Practices Code

In terms of the SBR Framework, all NBFCs having customer interface are required to formulate with the approval of their boards a 'Fair Practices Code' (which shall preferably be in the vernacular language or a language as understood by the borrower) based on the directions outlined therein. NBFCs will have the freedom of drafting the Fair Practices Code, enhancing the scope of the directions but in no way sacrificing the spirit underlying the directions. The same shall be put up on their website, if any, for the information of various stakeholders.

In addition, the RBI vide the SBR Framework has mandated that all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. In addition to the aforesaid instruction, the RBI has included norms for regulation of excessive interest charged by NBFCs in the RBI SBR Framework Master Direction.

These prescribed directions stipulate that the board of each NBFC is required to adopt an interest rate model taking into account the various relevant factors including cost of funds, margin and risk premium. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers are required to be disclosed to the borrowers in the application form and expressly communicated in the sanction letter. Further, this is also required to be made available on the NBFC's website or published in newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be an annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Lending against the security of gold jewellery

The RBI pursuant to the SBR Framework has prescribed that all NBFCs shall maintain 85% LTV ratio for loans up to Rs 0.25 million, 80% for loan amount of Rs 0.25 million to Rs 0.50 million and 75% for loans amount of more than Rs 0.50 million for loans granted against the collateral of gold jewellery. Provided that the value of gold jewellery for the purpose of determining the maximum permissible loan amount shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto. 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%.

The SBR Framework also provides the following guidelines for lending against the security of gold jewellery:

i. *Verification of ownership*

Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs shall keep a record of the verification of the ownership of the jewellery. The ownership verification need not necessarily be through original receipts for the jewellery pledged but a suitable document shall be prepared to explain how the ownership of the jewellery has been determined, particularly in each and every case where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams.

ii. *Standardization of Value of Gold accepted as collateral in arriving at LTV Ratio*

a. The gold jewellery accepted as collateral by the NBFC shall be valued by taking into account the preceding 30 days' average of the closing price of 22 carat gold as per the rate as quoted by the Bombay Bullion Association Ltd. or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission.

b. If the purity of the gold is less than 22 carats, the NBFC shall convert the collateral into 22 carat and state the exact grams of the collateral. In other words, jewellery of lower purity of gold shall be valued proportionately. NBFC, while accepting gold as collateral, shall give a certificate to the borrower on their letterhead, of having assayed the gold and state the purity (in terms of carats) and the weight of the gold pledged. NBFCs may have suitable caveats to protect themselves against disputes during redemption, but the certified purity shall be applied both for determining the maximum permissible loan and the reserve price for auction.

iii. *Auction of gold jewellery*

The auction shall be conducted in the same town or taluka in which the branch that has extended the loan is located. NBFCs can however pool gold jewellery from different branches in a district and auction it at any location within the district, subject to meeting the following conditions:

- The first auction has failed.
- The NBFC shall ensure that all other requirements of the extant directions regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met. Non-adherence to the above conditions will attract strict enforcement action

While auctioning the gold the NBFC must declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments shall not be less than 85 percent of the previous 30-day average closing price of 22 carat gold as declared by the Bombay Bullion Association Ltd. or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission and value of the jewellery of lower purity in terms of carats shall be proportionately reduced. It shall 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 shall be payable to the borrower. NBFCs shall 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.

iv. NBFCs, which are in the business of lending against collateral of gold jewellery, shall ensure that necessary infrastructure and facilities are put in place, including safe deposit vault and appropriate security measures for operating the vault, in each of its branches where gold jewellery is accepted as collateral. This is required to safeguard the gold jewellery accepted as collateral and to ensure convenience of borrowers. No new branch/es shall be opened without suitable arrangements for security and for storage of gold jewellery, including safe deposit vault

Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, 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. The RBI KYC Directions were updated on April 20, 2018 to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. The RBI KYC Directions were further amended on January 9, 2020, in view of Government of India Gazette Notification No. G.S.R. 582(E) dated August 19, 2019 and Gazette Notification G.S.R. 840(E) dated November 13, 2019, notifying amendment to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005. With a view to leveraging the digital channels for Customer Identification Process (CIP) by Regulated Entities (REs), the Reserve Bank has decided to permit Video based Customer Identification Process (V-CIP) as a consent based alternate method of establishing the customer's identity, for customer on boarding.

Master Direction - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 dated March 14, 2022

Applicability

The master directions are applicable to the following entities:

i) All Commercial Banks (including Small Finance Banks, Local Area Banks, and Regional Rural Banks) excluding Payments Banks;
ii) All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ District Central Cooperative Banks; and
iii) All Non-Banking Financial Companies (including Microfinance Institutions and Housing Finance Companies).

Definition of microfinance loan

A microfinance loan is defined as a collateral-free loan given to a household having annual household income up to ₹ 3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife and their unmarried children. Further, all collateral-free loans, irrespective of end use and mode of application/ processing/ disbursal (either through physical or digital channels), provided to low-income households, i.e., households having annual income up to ₹ 3,00,000, shall be considered as microfinance loans.

Pricing of loans

According to the directions, each of the regulated entities must implement a board-approved policy on microfinance loan pricing, on microfinance loans, interest rates and other charges/fees should not be usurious and shall be subjected to the supervisory scrutiny of the Reserve Bank. Further, according to the master directions each of the regulated entities shall also disclose pricing related information in a standardised format.

The master directions also lay down the guidelines on conduct towards microfinance borrowers.

Qualifying asset criteria

Under the earlier guidelines, an NBFC that does not qualify as an NBFC-MFI, cannot extend microfinance loans exceeding 10 per cent of its total assets. As per the master directions, the maximum limit on microfinance loans for such NBFCs (i.e., NBFCs other than NBFC-MFIs) is now revised to 25 per cent of the total assets.

Implementation of Green Initiative of the Government

All NBFCs are required 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

NBFCs that are required to implement Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 ("**Accounting Standard Rules**") shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in the Master Directions. Disclosure requirements for notes to accounts specified in the Master Directions shall continue to apply. Other NBFCs shall comply with the requirements of notified Accounting Standards (AS) insofar as they are not inconsistent with Master Directions. 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 Accounting Standard Rules were subsequently amended by MCA press release dated March 30, 2016. The Accounting Standard Rules stipulates 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, 2023 onwards with comparatives for the periods ending on March 31, 2023 or thereafter. Accordingly, Ind AS is applicable to our Company with effect from April 1, 2023.

Implementation of Indian Accounting Standards: RBI Notification

The Reserve bank of India *vide* notification number RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 framed regulatory guidance on Ind AS which will be applicable on Ind AS implementing NBFCs and Asset Reconstruction Companies (ARCs) for preparation of their financial statements from financial year 2019-20 onwards. These guidelines focus on the need to ensure consistency in the application of the accounting standards in specific areas, including asset classification and provisioning, and provide clarifications on regulatory capital in the light of Ind AS implementation.

The guidelines cover aspects on governance framework, prudential floor for ECL and computation of regulatory capital and regulatory ratios.

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 Circular dated July 1, 2015 – Frauds – Future approach towards monitoring of frauds in NBFCs

In order to prevent the incidence of frauds in NBFCs, the RBI established a reporting requirement to be followed by NBFCs, both NBFCs-Deposit taking and NBFCs-ND-NSI. In terms of the circular, all NBFCs-ND-NSI shall disclose the amount related to fraud, reported in the company for the year in their balance sheets. NBFCs failing to report fraud cases to the RBI would be liable for penal action prescribed under the provisions of Chapter V of the RBI Act. Additionally, the circular provides for categorisation of frauds and the reporting formats in order to ensure uniformity in reporting.

Reporting by Statutory Auditor

The statutory auditor of the NBFC-ND is required to submit to the Board of Directors of the company along with the statutory audit report, a special report certifying that the Directors have passed the requisite resolution mentioned above, not accepted any public deposits during the year and has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it. In the event of non-compliance, the statutory auditors are required to directly report the same to the RBI.

Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ND-NSI, the auditor shall made a separate report to the Board of Directors of the company on inter alia examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on March 31 of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period, and whether the non-banking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI).

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 dated February 27, 2024

NBFCs - ML are required to report data on their domestic and overseas operations, including the operations of IFSC Banking Units (IBUs) and Overseas Banking Units (OBUs). NBFCs - ML shall design, build, and maintain the data architecture and supporting IT infrastructure for accurate, complete, and timely data aggregation and reporting not only in normal times but also during times of stress or crisis. NBFCs- ML are expected to measure and monitor the accuracy of data and to develop appropriate escalation channels and action plans to rectify any deterioration in data quality. NBFCs- ML are expected to measure and monitor the accuracy of data and to develop appropriate escalation channels and action plans to rectify any deterioration in data quality. Furthermore, NBFCs-ML should strive to achieve a higher degree of automation in the generation of data for the filing of returns. NBFCs- ML shall maintain proper records of sources and aggregation rules for generating returns' data.

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.

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.

Master Direction on Outsourcing of Information Technology Services dated April 10, 2023

The RBI has issued the RBI Master Direction on Outsourcing of Information Technology Services, dated April 10, 2023, ("**IT Outsourcing Direction**") that came into effect on October 1, 2023, in line with its earlier Draft Master Direction on Outsourcing of IT Services, dated June 23, 2022. The IT Outsourcing Direction is applicable to regulated entities, namely, all commercial banks, non-banking financial companies, primary co-operative banks, credit information companies, 'All India Financial Institutions' as defined under the IT Outsourcing Direction (collectively, "**REs**"). In case of foreign banks operating in India through branch mode, reference to REs' board of directors means the head office or controlling office which has oversight over the Indian branch operations. The scope of the IT Outsourcing Direction extends to 'material outsourcing' of IT services by REs which are IT services which (i) if disrupted or compromised has the potential to significantly impact the RE's business operations, or (ii) may have material impact on the RE's customers in the event of any unauthorised access, loss or theft of customer information.

Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025 dated January 06, 2025

On January 06, 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 (REs) 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.

Reserve Bank of India (Lending Against Gold Collateral) Directions, 2025

On June 06, 2025, RBI released Directions on Lending Against Gold Collateral, 2025. These directions are intended to apply uniformly across various lending institutions providing loans secured by gold collateral, silver jewellery, silver ornaments, and specified silver coins. The guidelines cover Commercial Banks (excluding Payments Banks), Small Finance Banks, Local Area Banks, Regional Rural Banks, Primary (Urban) Co-operative Banks, Rural Co-operative Banks (including State and Central Co-operative Banks), and all NBFCs, including Housing Finance Companies (HFCs). The directions lays out comprehensive norms concerning ceilings, restrictions, valuation methods, and LTV ratios, aiming to standardize practices and ensure prudent lending across the gold loan sector.

The maximum LTV ratio in respect of consumption loans against the eligible collateral shall not exceed LTV ratios as provided in the table below:

Total consumption loan amount per borrower	Maximum LTV ratio
≤₹2.5 lakh	85 per cent
> ₹2.5 lakh & ≤ ₹5 lakh	80 per cent
> ₹5 lakh	75 per cent

Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs) dated April 01, 2025 ("Bank Finance Circular")

The RBI has issued guidelines vide a master circular bearing number RBI/2025-26/15 DOR.CRE.REC.No.05/21.04.172/2025-26 dated April 01, 2025 ("**Bank Finance Circular**") 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.

The Bank Finance Circular also lays down the following prudential ceilings for exposure of Banks to NBFCs:

i. Banks' exposures to a single NBFC (excluding gold loan companies) will be restricted to 20 percent of their eligible capital base (Tier I capital). However, based on the risk perception, more stringent exposure limits in respect of certain categories of NBFCs may be considered by banks. Banks' exposures to a group of connected NBFCs or group of connected counterparties having NBFCs in the group will be restricted to 25 percent of their Tier I Capital.
ii. The exposure of a bank to a single NBFC which is predominantly engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50 per cent or more of their financial assets), shall not exceed 7.5 per cent of the bank's capital funds (Tier I plus Tier II Capital). However, this exposure ceiling may go up by 5 per cent, i.e., up to 12.5 per cent of banks' capital funds if the additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector
iii. Banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together. Banks should have an internal sub-limit on their aggregate exposures to all NBFCs, having gold loans to the extent of 50 per cent or more of their total financial assets, taken together. This sub-limit should be within the internal limit, where fixed by the banks for their aggregate exposure to all NBFCs put together as prescribed

Supervisory Framework

In order to ensure adherence to the regulatory framework by NBFCs-ML, 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. This return is to be submitted electronically within a period of three months from the close of every financial year. Further, a NBFC is required to submit a certificate from its statutory auditor that it is engaged in the business of non-banking financial institution with requirement to hold a certificate of registration under the RBI Act. This certificate is required to be submitted within one month of the date of finalisation of the balance sheet and in any other case not later than December 30 of that particular year. Further, in addition to the auditor's report under Section 143 of the Companies Act, 2013 the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return NBS-7 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI. Where the statement regarding any of the items referred relating to the above, is unfavorable or qualified, or in the opinion of the auditor the company has not complied with the regulations issued by RBI , it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the company to the concerned Regional Office of the Department of Non-Banking Supervision of the Bank under whose jurisdiction the registered office of the company is located.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated July 1, 2015. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹ 10,000 lakhs, irrespective of whether they are accepting / holding public deposits or not, or holding public deposits of ₹ 2,000 lakhs or more (irrespective of the asset size) as per their audited balance sheet as of March 31, 2001, are required to put in place an ALM system. The ALM Guidelines mainly address liquidity and interest rate risks. In case of structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/31 days' time-bucket should not exceed the prudential limit of 15% of cash outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15% of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

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 framework 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.

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.

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.

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. We are required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Employees' Compensation Act, 1923, the Payment of Gratuity Act, 1972 and the Payment of Wages Act, 1936, amongst others.

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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. In case of any inconsistency between the Articles of Association of our Company and the Companies Act, 1956 and Companies Act, 2013, the provisions of the Companies Act, 1956 and the Companies Act 2013 shall prevail over the Articles of Association of our Company. Pursuant to Schedule II of the Companies Act, 1956 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorised Share Capital of the Company shall be such sum as may be prescribed under Clause V of Memorandum of Association divided into such number of shares of prescribed face value as amended from time to time, which may be increased or reduced in accordance with the provisions of the Companies Act, 2013.
   Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors 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 and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
   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 twenty rupees for each certificate after the first

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon

   (iii)In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) 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 of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, 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 that section and rules made there under.

   (ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii)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.

6. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 share ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) 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.

(ii)The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. 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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii)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 in reference to the sale.

12. (i) 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.

(ii) 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

CALLS ON SHARES

13. (i) 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:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii)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.

(iii)A call may be revoked or postponed at the discretion of the Board

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14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a)the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b)any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a)the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

(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.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

24. (i) 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.

(ii) 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.

25. (i) 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.

(ii)If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii)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.

26. 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 complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the 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;

(ii) The company may receive the consideration, if any, given for the share on any sale 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;

(iii)The transferee shall thereupon be registered as the holder of the share; and

(iv)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 or disposal of the share.

33. The provisions of these regulations 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.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b)convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c)sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d)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.

36. 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 regulations 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.

(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.

(c)such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words ―share and ―shareholder‖ in those regulations shall include- stock and stock-holder respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a)its share capital;
(b)any capital redemption reserve account; or
(c)any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise 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 to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(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

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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 of their members to be Chairperson of the meeting.

46. 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 choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) 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.

(ii)No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii)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.

(iv)Save as aforesaid, and 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.

VOTING RIGHTS

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) 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.

    (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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 guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

    (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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.

BOARD OF DIRECTORS

58. The first directors of the company as on the date of the Incorporation were:

    1. K. Varalakshmi
    2. Ramamurthy
    3. Ashwini Kumar
    4. K.V. Reddy Panthulu

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. 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.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, 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.

(ii) 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.

65A. Subject to the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (including any amendments or re-enactment thereof, for the time being in force), the Board is required to appoint a person nominated by the debenture trustee(s) as a director on the Board of Directors of the Company within such period from the date of receipt of nomination from the debenture trustee(s) as applicable from time to time.

PROCEEDINGS OF THE BOARD

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be

Chairperson of the meeting.

70. (i) 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.

(ii) 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.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

75. Subject to the provisions of the Act,—

(i)A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii)A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

77. (i) The Board shall provide for the safe custody of the seal.

(ii) 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 authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or chief executive officer or chief financial officer or functional heads or such other person as the Board or Committee of the Board may appoint for the purpose; and those two directors and the secretary or the chief executive officer or chief financial officer or functional heads or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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, thinks fit.

    (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) 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.

    (ii)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

    (iii)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.

82. 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.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

    (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. 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.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

ACCOUNTS

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

    (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i)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.

(ii)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.

(iii)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.

INDEMNITY

89. Every officer of the company shall be indemnified out of the assets of the company 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 in which relief is granted to him by the court or the Tribunal.

SECTION IX -OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the Registrar of Companies, Telangana for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10:00 am to 5:00 pm on Working Days from the date of the filing of the Prospectus with the RoC until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated June 21, 2025, between the Company and the Lead Manager;

2. Registrar Agreement dated June 14, 2025, between the Company and the Registrar to the Issue;

3. Debenture Trusteeship Agreement dated June 12, 2025, between the Company and Vistra ITCL (India) Limited, the Debenture Trustee;

4. Public Issue Account and Sponsor Bank Agreement dated June 26, 2025, executed by our Company, the Registrar, the Public Issue Account Bank(s), Sponsor Bank and Lead Manager;

5. Syndicate Agreement dated July 03, 2025, between the Company and the Syndicate Members;

6. Tripartite Agreement dated April 25, 2018 between CDSL, the Company and the Registrar to the Issue; and

7. Tripartite Agreement dated August 24, 2018 between NSDL, the Company and the Registrar to the Issue.

8. Agreed form of Debenture Trust cum Hypothecation Deed to be executed between the Company and the Debenture Trustee under Regulation 18 of the NCS Regulations.

Material Documents

1. Original certificate of incorporation of Company dated April 28, 1997, issued by Registrar of Companies, Telangana;

2. Revised certificate of incorporation of the Company dated February 29, 2016, issued by Registrar of Companies, Telangana pursuant to change of name;

3. Memorandum and Articles of Association of the Company, as amended to date;

4. The certificate of registration No. B-09.00006 dated March 15, 2016 issued by RBI under Section 45IA of the RBI Act;

5. Credit rating letter dated June 20, 2025, from Acuite Ratings & Research Private Limited, granting credit rating to the NCDs, for the proposed non-convertible debenture issue;

6. Copy of the Board Resolution dated January 17, 2025, approving the Issue;

7. Resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on January 05, 2022 approving the overall borrowing limit of Company;

8. Copy of the Debenture Committee resolution dated June 21, 2025, approving the Draft Prospectus;

9. Copy of the Debenture Committee resolution dated July 04, 2025, approving the Prospectus;

10. Share Purchase Agreement dated March 9, 2013 entered into amongst Varalakshmi Kanapala, Satyanarayana

Konapala, Konapala Rajasekhar, Balla Ramalingeswara Rao, Uppu Nagaratnam, K V L Narayana, Vatti Satyavathi, Vatti Arjuna Rao and Sri Lakshmi K, Biji Shibu, Jijo M Varghese, Simi Gijo, Princy Josekutty, Ann Jose, Bindu Peeyus, Chinnamma Kuriakose, John J Pullan and Aleyamma Varghese, and our Company;

11. Consents of the Directors, Chief Executive Officer, Chief Financial Officer, Lead Manager, Debenture Trustee, Credit Rating Agencies for the Issue, Company Secretary and Compliance Officer, Legal Counsel to the Issue, CRISIL Limited, Bankers to the Company, Public Issue Account Bank, Refund Bank, Sponsor Bank and the Registrar to the Issue, to include their names in the Prospectus;

12. Our Company has further received a consent dated June 21, 2025, from M/s. A. John Moris & Co, 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 Statutory Auditor , in respect of the report dated May 22, 2025, on the audited financial statements for Fiscal 2025.

13. Industry report titled "Industry report on gold loans, personal loans, MSME loans, and microfinance loans", released in June 2025, prepared and issued by CRISIL Limited;

14. Copy of Statutory Auditor's certificate on statement of possible tax benefits dated June 21, 2025;

15. Annual Reports of the Company for last three Financial Years;

16. Audited Financial Statements of the Company for the year ending March 31, 2025, March 31, 2024, and March 31, 2023;

17. Due Diligence certificate dated June 20, 2025, from Debenture Trustee to the Issue;

18. Due Diligence certificate dated July 04, 2025, filed with SEBI by the Lead Manager; and

19. In-principle listing approval letter bearing reference number DCS/BM/PI- BOND/05/25-26 dated June 26, 2025 issued by BSE, for the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the applicants, subject to compliance of the provisions contained in the provisions of the Companies Act, 2013 and other relevant statutes.

Declaration

I, 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.

I 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.

Signed by the Director of our Company

Biji Shibu

Executive Director

Date: 04.07.2025

Place: Ernakulam.

Declaration

I, 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.

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Signed by the Director of our Company

Shibu Theckumpurath Varghese

Whole time Director

Date: 04.07.2025

Place: Ernakulam

Declaration

I, 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.

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Signed by the Director of our Company

Abraham Thariyan

Independent Director

Date: 04.07.2025

Place: Ernakulam

Declaration

I, 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.

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Signed by the Director of our Company

K.M. Kuriakose

Independent Director

Date: 04.07.2025

Place: Ernakulam

Declaration

I, 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.

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Signed by the Director of our Company

Joseph Paul Menacherry

Independent Director

Date: 04.07.2025

Place: Ernakulam

Declaration

I, 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.

I 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.

Signed by the Director of our Company

T. P. Sreenivasan

Chairman and Non-Executive Director

Date: 04.07.2025

Place: Ernakulam,

ANNEXURE I - ILLUSTRATIVE CASHFLOW

Interest on the NCDs shall be computed on an actual/actual basis for the broken period, if any. For Options I, III, IV, VI and VIII 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 Options V, VII and IX interest shall be paid on an annual basis and the relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under Options V, VII and IX shall be made at the time of redemption of the NCDs.

For Options II and X 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.

Company	**KLM Axiva Finvest Limited**									
Face Value	₹ 1,000									
Day and Date of Allotment (tentative)	Monday, July 28, 2025									
Series	I	II	III	IV	V	VI	VII	VIII	IX	X
Tenure	400 Days	16 Months	18 Months	2 Years	2 Years	3 Years	3 Years	5 Years	5 Years	79 Months
Coupon (%) for NCD Holders in Category I, II and III	9.50%	NA	9.85%	10.00%	10.25%	10.25%	10.50%	10.75%	11.00%	NA
Frequency of the Interest Payment with specified dates starting from date of allotment	Monthly	Cumulative	Monthly	Monthly	Annually	Monthly	Annually	Monthly	Annually	Cumulative
Day Count Convention	Actual/Actual									

Series I

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated)(1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment (2)
1st coupon	Sunday, 31 August, 2025	34	0	8.85	Monday, 1 September, 2025
2nd coupon	Tuesday, 30 September, 2025	30	0	7.81	Wednesday, 1 October, 2025
3rd coupon	Friday, 31 October, 2025	31	0	8.07	Saturday, 1 November, 2025
4th coupon	Sunday, 30 November, 2025	30	0	7.81	Monday, 1 December, 2025
5th coupon	Wednesday, 31 December, 2025	31	0	8.07	Thursday, 1 January, 2026
6th coupon	Saturday, 31 January, 2026	31	0	8.07	Monday, 2 February, 2026
7th coupon	Saturday, 28 February, 2026	28	0	7.29	Monday, 2 March, 2026
8th coupon	Tuesday, 31 March, 2026	31	0	8.07	Thursday, 2 April, 2026
9th coupon	Thursday, 30 April, 2026	30	0	7.81	Saturday, 2 May, 2026
10th coupon	Sunday, 31 May, 2026	31	0	8.07	Monday, 1 June, 2026
11th coupon	Tuesday, 30 June, 2026	30	0	7.81	Wednesday, 1 July, 2026
12th coupon	Friday, 31 July, 2026	31	0	8.07	Saturday, 1 August, 2026
13th coupon	Monday, 31 August, 2026	31	0	8.07	Tuesday, 1 September, 2026
14th coupon	Tuesday, 1 September, 2026	1	0	0.26	Tuesday, 1 September, 2026
Principal	Tuesday, 1 September, 2026	400	0	1000.00	Tuesday, 1 September, 2026

Series II

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment (2)
Principle	Friday, 27 November, 2026	487	1,135.00	Friday, 27 November, 2026

Series III

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Sunday, 31 August, 2025	34	0	9.18	Monday, 1 September, 2025
2nd coupon	Tuesday, 30 September, 2025	30	0	8.10	Wednesday, 1 October, 2025
3rd coupon	Friday, 31 October, 2025	31	0	8.37	Saturday, 1 November, 2025
4th coupon	Sunday, 30 November, 2025	30	0	8.10	Monday, 1 December, 2025
5th coupon	Wednesday, 31 December, 2025	31	0	8.37	Thursday, 1 January, 2026
6th coupon	Saturday, 31 January, 2026	31	0	8.37	Monday, 2 February, 2026
7th coupon	Saturday, 28 February, 2026	28	0	7.56	Monday, 2 March, 2026
8th coupon	Tuesday, 31 March, 2026	31	0	8.37	Thursday, 2 April, 2026
9th coupon	Thursday, 30 April, 2026	30	0	8.10	Saturday, 2 May, 2026
10th coupon	Sunday, 31 May, 2026	31	0	8.37	Monday, 1 June, 2026
11th coupon	Tuesday, 30 June, 2026	30	0	8.10	Wednesday, 1 July, 2026
12th coupon	Friday, 31 July, 2026	31	0	8.37	Saturday, 1 August, 2026
13th coupon	Monday, 31 August, 2026	31	0	8.37	Tuesday, 1 September, 2026
14th coupon	Wednesday, 30 September, 2026	30	0	8.10	Thursday, 1 October, 2026
15th coupon	Saturday, 31 October, 2026	31	0	8.34	Monday, 2 November, 2026
16th coupon	Monday, 30 November, 2026	30	0	8.07	Tuesday, 1 December, 2026
17th coupon	Thursday, 31 December, 2026	31	0	8.34	Friday, 1 January, 2027
18th coupon	Wednesday, 27 January, 2027	27	0	7.27	Wednesday, 27 January, 2027
Principal	Wednesday, 27 January, 2027	548	0	1000	Wednesday, 27 January, 2027

Series IV

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Sunday, 31 August, 2025	34	0	9.32	Monday, 1 September, 2025
2nd coupon	Tuesday, 30 September, 2025	30	0	8.22	Wednesday, 1 October, 2025
3rd coupon	Friday, 31 October, 2025	31	0	8.49	Saturday, 1 November, 2025

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
4th coupon	Sunday, 30 November, 2025	30	0	8.22	Monday, 1 December, 2025
5th coupon	Wednesday, 31 December, 2025	31	0	8.49	Thursday, 1 January, 2026
6th coupon	Saturday, 31 January, 2026	31	0	8.49	Monday, 2 February, 2026
7th coupon	Saturday, 28 February, 2026	28	0	7.67	Monday, 2 March, 2026
8th coupon	Tuesday, 31 March, 2026	31	0	8.49	Thursday, 2 April, 2026
9th coupon	Thursday, 30 April, 2026	30	0	8.22	Saturday, 2 May, 2026
10th coupon	Sunday, 31 May, 2026	31	0	8.49	Monday, 1 June, 2026
11th coupon	Tuesday, 30 June, 2026	30	0	8.22	Wednesday, 1 July, 2026
12th coupon	Friday, 31 July, 2026	31	0	8.49	Saturday, 1 August, 2026
13th coupon	Monday, 31 August, 2026	31	0	8.49	Tuesday, 1 September, 2026
14th coupon	Wednesday, 30 September, 2026	30	0	8.22	Thursday, 1 October, 2026
15th coupon	Saturday, 31 October, 2026	31	0	8.49	Monday, 2 November, 2026
16th coupon	Monday, 30 November, 2026	30	0	8.22	Tuesday, 1 December, 2026
17th coupon	Thursday, 31 December, 2026	31	0	8.49	Friday, 1 January, 2027
18th coupon	Sunday, 31 January, 2027	31	0	8.49	Monday, 1 February, 2027
19th coupon	Sunday, 28 February, 2027	28	0	7.67	Monday, 1 March, 2027
20th coupon	Wednesday, 31 March, 2027	31	0	8.49	Friday, 2 April, 2027
21th coupon	Friday, 30 April, 2027	30	0	8.22	Monday, 3 May, 2027
22th coupon	Monday, 31 May, 2027	31	0	8.49	Tuesday, 1 June, 2027
23th coupon	Wednesday, 30 June, 2027	30	0	8.22	Thursday, 1 July, 2027
24th coupon	Tuesday, 27 July, 2027	27	0	7.40	Tuesday, 27 July, 2027
Principal	Tuesday, 27 July, 2027	729	0	1000.00	Tuesday, 27 July, 2027

Series V

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Monday, 27 July, 2026	365	0	102.50	Monday, 27 July, 2026
2nd coupon	Tuesday, 27 July, 2027	365	0	102.50	Tuesday, 27 July, 2027
Principal	Tuesday, 27 July, 2027	730	0	1000.00	Tuesday, 27 July, 2027

Series VI

Cashflow	Interest Due Date(Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Sunday, 31 August, 2025	34	0	9.55	Monday, 1 September, 2025
2nd coupon	Tuesday, 30 September, 2025	30	0	8.42	Wednesday, 1 October, 2025
3rd coupon	Friday, 31 October, 2025	31	0	8.71	Saturday, 1 November, 2025
4th coupon	Sunday, 30 November, 2025	30	0	8.42	Monday, 1 December, 2025
5th coupon	Wednesday, 31 December, 2025	31	0	8.71	Thursday, 1 January, 2026
6th coupon	Saturday, 31 January, 2026	31	0	8.71	Monday, 2 February, 2026
7th coupon	Saturday, 28 February, 2026	28	0	7.86	Monday, 2 March, 2026
8th coupon	Tuesday, 31 March, 2026	31	0	8.71	Thursday, 2 April, 2026
9th coupon	Thursday, 30 April, 2026	30	0	8.42	Saturday, 2 May, 2026
10th coupon	Sunday, 31 May, 2026	31	0	8.71	Monday, 1 June, 2026
11th coupon	Tuesday, 30 June, 2026	30	0	8.42	Wednesday, 1 July, 2026
12th coupon	Friday, 31 July, 2026	31	0	8.71	Saturday, 1 August, 2026
13th coupon	Monday, 31 August, 2026	31	0	8.71	Tuesday, 1 September, 2026
14th coupon	Wednesday, 30 September, 2026	30	0	8.42	Thursday, 1 October, 2026
15th coupon	Saturday, 31 October, 2026	31	0	8.71	Monday, 2 November, 2026
16th coupon	Monday, 30 November, 2026	30	0	8.42	Tuesday, 1 December, 2026
17th coupon	Thursday, 31 December, 2026	31	0	8.71	Friday, 1 January, 2027
18th coupon	Sunday, 31 January, 2027	31	0	8.71	Monday, 1 February, 2027

Cashflow	Interest Due Date(Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
19th coupon	Sunday, 28 February, 2027	28	0	7.86	Monday, 1 March, 2027
20th coupon	Wednesday, 31 March, 2027	31	0	8.71	Friday, 2 April, 2027
21th coupon	Friday, 30 April, 2027	30	0	8.42	Monday, 3 May, 2027
22th coupon	Monday, 31 May, 2027	31	0	8.71	Tuesday, 1 June, 2027
23th coupon	Wednesday, 30 June, 2027	30	0	8.42	Friday, 2 July, 2027
24th coupon	Saturday, 31 July, 2027	31	0	8.71	Monday, 2 August, 2027
25th coupon	Tuesday, 31 August, 2027	31	0	8.71	Wednesday, 1 September, 2027
26th coupon	Thursday, 30 September, 2027	30	0	8.42	Friday, 1 October, 2027
27th coupon	Sunday, 31 October, 2027	31	0	8.71	Monday, 1 November, 2027
28th coupon	Tuesday, 30 November, 2027	30	0	8.42	Wednesday, 1 December, 2027
29th coupon	Friday, 31 December, 2027	31	0	8.71	Saturday, 1 January, 2028
30th coupon	Monday, 31 January, 2028	31	1	8.68	Tuesday, 1 February, 2028
31st coupon	Tuesday, 29 February, 2028	29	1	8.12	Wednesday, 1 March, 2028
32nd coupon	Friday, 31 March, 2028	31	1	8.68	Monday, 3 April, 2028
33rd coupon	Sunday, 30 April, 2028	30	1	8.40	Tuesday, 2 May, 2028
34th coupon	Wednesday, 31 May, 2028	31	1	8.68	Thursday, 1 June, 2028
35th coupon	Friday, 30 June, 2028	30	1	8.40	Saturday, 1 July, 2028
36th coupon	Thursday, 27 July, 2028	27	1	7.56	Thursday, 27 July, 2028
Principal	Thursday, 27 July, 2028	1095	1	1000.00	Thursday, 27 July, 2028

Series VII

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Monday, 27 July, 2026	365	0	105.00	Monday, 27 July, 2026
2nd coupon	Tuesday, 27 July, 2027	365	0	105.00	Tuesday, 27 July, 2027

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
3rd coupon	Thursday, 27 July, 2028	366	1	105.00	Thursday, 27 July, 2028
Principal	Thursday, 27 July, 2028	1095	1	1000.00	Thursday, 27 July, 2028

Series VIII

Cashflow	Interest Due Date(Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Sunday, 31 August, 2025	34	0	10.01	Monday, 1 September, 2025
2nd coupon	Tuesday, 30 September, 2025	30	0	8.84	Wednesday, 1 October, 2025
3rd coupon	Friday, 31 October, 2025	31	0	9.13	Saturday, 1 November, 2025
4th coupon	Sunday, 30 November, 2025	30	0	8.84	Monday, 1 December, 2025
5th coupon	Wednesday, 31 December, 2025	31	0	9.13	Thursday, 1 January, 2026
6th coupon	Saturday, 31 January, 2026	31	0	9.13	Monday, 2 February, 2026
7th coupon	Saturday, 28 February, 2026	28	0	8.25	Monday, 2 March, 2026
8th coupon	Tuesday, 31 March, 2026	31	0	9.13	Thursday, 2 April, 2026
9th coupon	Thursday, 30 April, 2026	30	0	8.84	Saturday, 2 May, 2026
10th coupon	Sunday, 31 May, 2026	31	0	9.13	Monday, 1 June, 2026
11th coupon	Tuesday, 30 June, 2026	30	0	8.84	Wednesday, 1 July, 2026
12th coupon	Friday, 31 July, 2026	31	0	9.13	Saturday, 1 August, 2026
13th coupon	Monday, 31 August, 2026	31	0	9.13	Tuesday, 1 September, 2026
14th coupon	Wednesday, 30 September, 2026	30	0	8.84	Thursday, 1 October, 2026
15th coupon	Saturday, 31 October, 2026	31	0	9.13	Monday, 2 November, 2026
16th coupon	Monday, 30 November, 2026	30	0	8.84	Tuesday, 1 December, 2026
17th coupon	Thursday, 31 December, 2026	31	0	9.13	Friday, 1 January, 2027
18th coupon	Sunday, 31 January, 2027	31	0	9.13	Monday, 1 February, 2027
19th coupon	Sunday, 28 February, 2027	28	0	8.25	Monday, 1 March, 2027
20th coupon	Wednesday, 31 March, 2027	31	0	9.13	Friday, 2 April, 2027

Cashflow	Interest Due Date(Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
21th coupon	Friday, 30 April, 2027	30	0	8.84	Monday, 3 May, 2027
22th coupon	Monday, 31 May, 2027	31	0	9.13	Tuesday, 1 June, 2027
23th coupon	Wednesday, 30 June, 2027	30	0	8.84	Thursday, 1 July, 2027
24th coupon	Saturday, 31 July, 2027	31	0	9.13	Monday, 2 August, 2027
25th coupon	Tuesday, 31 August, 2027	31	0	9.13	Wednesday, 1 September, 2027
26th coupon	Thursday, 30 September, 2027	30	0	8.84	Friday, 1 October, 2027
27th coupon	Sunday, 31 October, 2027	31	0	9.13	Monday, 1 November, 2027
28th coupon	Tuesday, 30 November, 2027	30	0	8.84	Wednesday, 1 December, 2027
29th coupon	Friday, 31 December, 2027	31	0	9.13	Saturday, 1 January, 2028
30th coupon	Monday, 31 January, 2028	31	1	9.11	Tuesday, 1 February, 2028
31st coupon	Tuesday, 29 February, 2028	29	1	8.52	Wednesday, 1 March, 2028
32nd coupon	Friday, 31 March, 2028	31	1	9.11	Monday, 3 April, 2028
33rd coupon	Sunday, 30 April, 2028	30	1	8.81	Tuesday, 2 May, 2028
34th coupon	Wednesday, 31 May, 2028	31	1	9.11	Thursday, 1 June, 2028
35th coupon	Friday, 30 June, 2028	30	1	8.81	Saturday, 1 July, 2028
36th coupon	Monday, 31 July, 2028	31	1	9.11	Tuesday, 1 August, 2028
37th coupon	Thursday, 31 August, 2028	31	1	9.11	Friday, 1 September, 2028
38th coupon	Saturday, 30 September, 2028	30	1	8.81	Tuesday, 3 October, 2028
39th coupon	Tuesday, 31 October, 2028	31	1	9.11	Wednesday, 1 November, 2028
40th coupon	Thursday, 30 November, 2028	30	1	8.81	Friday, 1 December, 2028
41st coupon	Sunday, 31 December, 2028	31	1	9.11	Monday, 1 January, 2029
42nd coupon	Wednesday, 31 January, 2029	31	0	9.13	Thursday, 1 February, 2029
43rd coupon	Wednesday, 28 February, 2029	28	0	8.25	Thursday, 1 March, 2029
44th coupon	Saturday, 31 March, 2029	31	0	9.13	Monday, 2 April, 2029
45th coupon	Monday, 30 April, 2029	30	0	8.84	Wednesday, 2 May, 2029

Cashflow	Interest Due Date(Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
46th coupon	Thursday, 31 May, 2029	31	0	9.13	Friday, 1 June, 2029
47th coupon	Saturday, 30 June, 2029	30	0	8.84	Monday, 2 July, 2029
48th coupon	Tuesday, 31 July, 2029	31	0	9.13	Wednesday, 1 August, 2029
49th coupon	Friday, 31 August, 2029	31	0	9.13	Saturday, 1 September, 2029
50th coupon	Sunday, 30 September, 2029	30	0	8.84	Monday, 1 October, 2029
51st coupon	Wednesday, 31 October, 2029	31	0	9.13	Thursday, 1 November, 2029
52nd coupon	Friday, 30 November, 2029	30	0	8.84	Saturday, 1 December, 2029
53rd coupon	Monday, 31 December, 2029	31	0	9.13	Tuesday, 1 January, 2030
54th coupon	Thursday, 31 January, 2030	31	0	9.13	Friday, 1 February, 2030
55th coupon	Thursday, 28 February, 2030	28	0	8.25	Friday, 1 March, 2030
56th coupon	Sunday, 31 March, 2030	31	0	9.13	Tuesday, 2 April, 2030
57th coupon	Tuesday, 30 April, 2030	30	0	8.84	Thursday, 2 May, 2030
58th coupon	Friday, 31 May, 2030	31	0	9.13	Saturday, 1 June, 2030
59th coupon	Sunday, 30 June, 2030	30	0	8.84	Monday, 1 July, 2030
60th coupon	Saturday, 27 July, 2030	27	0	7.95	Saturday, 27 July, 2030
Principal	Saturday, 27 July, 2030	1825	0	1000.00	Saturday, 27 July, 2030

Series IX

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Conditions for Leap Year	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment(2)
1st coupon	Monday, 27 July, 2026	365	0	110.00	Monday, 27 July, 2026
2nd coupon	Tuesday, 27 July, 2027	365	0	110.00	Tuesday, 27 July, 2027
3rd coupon	Thursday, 27 July, 2028	366	1	110.00	Thursday, 27 July, 2028
4th coupon	Friday, 27 July, 2029	365	0	110.00	Friday, 27 July, 2029
5th coupon	Saturday, 27 July, 2030	365	0	110.00	Saturday, 27 July, 2030
Principal	Saturday, 27 July, 2030	1826	0	1000.00	Saturday, 27 July, 2030

Series X

Cashflow	Interest Due Date (Date till which interest/ or redemption payment are calculated) (1)	Nos of Days in Coupon /Maturity	Amount (in ₹) / per Debenture	Date of Interest/Redemption Payment (2)
Principle	Friday, 27 February, 2032	2406	2,000	Friday, 27 February, 2032

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 a 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 Monday, July 28, 2025.
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

Acuite
RATINGS & RESEARCH

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : June 20, 2025
Letter Expires on : May 05, 2026
Annual Fee valid till : May 05, 2026

KLM AXIVA FINVEST LIMITED
150/C-C5, KLM GRAND ESTATE,
EAST SERVICE ROAD, EDAPPALLY, ERNAKULAM
Kochi 682024
KERALA

Kind Attn.: Mr. Mr. Thanish Dalee, Cfo (Tel. No.9746402277)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of KLM AXIVA FINVEST LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	150.00	ACUITE BBB | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	150.00	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ís policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the íNo Default Statementî on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: A. Details of the Rated Instrument

Acuite RATINGS & RESEARCH

Annexure A. Details of the rated instrument			
Instruments	**Scale**	**Amt. (Rs. Cr)**	**Rating Assigned (Outlook) | Rating Action**
Proposed Non Convertible Debentures	Long-term	150.00	ACUITE BBB (Stable) | Assigned
Total Quantum Rated		**150.00**	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® is rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Press Release
KLM AXIVA FINVEST LIMITED
June 20, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB | Stable | Reaffirmed	-
Non Convertible Debentures (NCD)	150.00	ACUITE BBB | Stable | Assigned	-
Non Convertible Debentures (NCD)	250.00	ACUITE BBB | Stable | Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	600.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has assigned the long-term rating of **'ACUITE BBB'(read as ACUITE triple B)**on the Rs.150.00 Cr. Proposed Non Convertible Debentures facility of KLM Axiva Finvest Limited (KLM). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE BBB' (read as ACUITE triple B)**on the Rs.250.00 Cr. Non Convertible Debentures of KLM Axiva Finvest Limited (KLM). The outlook is **'Stable'**.

Acuité has reaffirmed the long-term rating of **'ACUITE BBB' (read as ACUITE triple B)**on the Rs.200.00 Cr. Bank Loan Facilites of KLM Axiva Finvest Limited (KLM). The outlook is **'Stable'**.

Rationale for Rating

The reaffirmation of the rating factors in the adequate capitalisation levels, moderate earning profile and improvments in the leverage of KLM Axiva Finvest Limited. The Capital Adequacy Ratio (CAR) for the company stood at 23.90% (Tier 1: 15.79%) in FY25 as against 20.41% (Tier 1: 13.47%) in FY 24 (restated). The PAT for the company saw a moderation and stood at Rs 20.19 Cr. for FY 25 as against Rs 23.03 Cr. for FY24. Given the total debt for FY 24 which stood at Rs 1606.05 Cr. and had a corresponding debt to equity ratio of 6.71 times. For FY 25, there was a reduction in total debt to Rs 1575.19 Cr. however the company had an equity infusion in March 25 fo the tune of ~Rs 32 Cr, improving the debt to equity ratio to 5.71 times. These strengths are partially offset by the company's geographical and funding profile concentration. The company's operations are highly concentrated in the states of Kerala (~42 percent) and Karnataka (~24 percent) as on Mar 2025. KLM's resource profile is concentrated towards the NCDs (public issued and privately placed) and sub-debt forming majority proportion of the total borrowings as on FY2025. though the share of bank loans have been increasing it remains modest.

Going forward company's ability to continue increasing its scale of operations while maintaining its asset quality within stipulated levels and improving its profitability metrics and mobilizing low cost funds will be key monitorable.

About the company

Hyderabad based KLM Axiva Finvest Limited was incorporated in 1997 as Needs Finvest Limited and in 2014, the current management took over and renamed it to KLM Axiva Finvest Limited . The company is led and promoted by the whole-time Director Mr Shibu Theckumpurath Varghese. As on March 31, 2025, 39.59% of the shareholding is held by promoters, directors and their relatives and the balance is held by other investors.
The company is engaged in lending business and offers gold loan, mortgage loan, vehicle loans, micro finance loans, etc. The company also provides foreign exchange services, money transfer and insurance broking services. The company has its branches in Andhra Pradesh, Tamil Nadu, Kerala, Hyderabad, Karnataka & Maharashtra.

Unsupported Rating
Not Applicable

Analytical Approach

Acuité has adopted a standalone approach to analyse the business and financial profile of KLM Axiva Finvest Limited.

Key Rating Drivers

Strength

Promoter support and experienced management team;

The company is headed by Mr. Shibu Varghese (whole time director) who has more than 30 years of experience in the Financial Services and is supported by seasoned professionals for the daily operations. The current promoters took over the company in 2014 and have been running the company for a decade now with the support of management having an extensive experience of over a decade in the industry. The company benefits from the rich experience of the promoters in the home state which remained significant for the overall capital raising capability of the company.

Acuite believes that company will continue to benefit from the extensive experience of the promoters and management team along with Independent Director.

Moderate growth in AUM and Asset Quality;

KLM's AUM has seen a slight moderation to Rs. 1,673.85 Cr. as on March 31, 2025 as against Rs. 1,676 Cr. as on March 31, 2024 (Restated). The moderation in AUM was owing to reduction seen in their MSME and Microfinance portfolio during FY 25. KLM's Loan against gold contributes 65 percent to the total POS as on March 31, 2025.However, the asset quality for FY 25 saw slight deterioration as compared to FY 24, though there has been an improvement from 9MFY25(GNPA: 2.08% , NNPA: 1.07 %). The company's asset quality is marked by on time portfolio of 94.30 percent in FY25 a reduction as against 97.94 percent as on March 2024. KLM's asset quality saw deterioration in FY 25 from 1.60 percent GNPA and 0.67 percent NNPA in FY24 to 1.99 percent GNPA and 1.12 percent in FY25.

Acuité believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

Moderate earning profile and Adequate Capitalisation levels;

The growth in scale of operation in FY2025 is reflected in the interest income which grew to Rs 332.47 Cr. in FY2025 from Rs 305.62 Cr. in FY2024. However, as the company is in an expansion phase its operating expense to earning assets increased to 8.14 percent in FY2025 as against 7.57 percent in FY2024. The operational costs are expected to rationalise in the coming years once the operational efficiency from the new branches is attained. The company has reported a PAT of Rs 23.03 Cr. with ROAA of 1.27 percent during FY2024 which saw a moderation to a PAT of Rs 20.19 Cr. and ROAA of 1.05 percent during FY2025. The company has restated its financial statements for the year ended March 31, 2024 as per the Ind-AS and to follow RBI's directive of providing further provisioning on certain restructured gold loans outstanding as on 31 March 2024, under the Resolution Framework 2.0. Additionally, these loans were written off in FY 25, impacting profit after tax for the same period. The Capital Adequacy Ratio for the company stood at 23.90 %, comprising primarily of Tier 1 Capital of 15.79% for FY25 as against 20.41 % for FY24 (restated) comprising of Tier 1 of 13.47%.

Acuité believes that KLM will be able to sustain its financial performance and any impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

Weakness

Leveraged capital structure;

KLM is engaged in loans against gold and MSME loans secured and unsecured for a period of 12 - 24 months. The company's networth stood at Rs. 274.70 Cr.(Including revaluation reserves) and total debt stood at Rs. 1575.19 Cr. as on March 2025. The company's AUM stood at Rs. 1,673.85 Cr. as on March 25 as compared to Rs. 1,676 Cr. as on March 31,2024(restated) .The company has seen an improvement in the gearing, KLM's gearing stood at 5.71 times as on March 25 (6.71 times as on March 31, 2024 (restated)). The total debt of Rs 1575.19 Cr. includes subordinated liabilities, NCDs and short term bank facilities. as on March 2025. To support the growth momentum KLM would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth.

Going forward, Acuité believes that the company's ability to manage its gearing levels will be a key monitorable and infusion of capital would be required for containing gearing levels and to support business growth.

Geographical and Funding profile concentration;

KLM started its operations in the state of Kerala and gradually expanded to the states of Karnataka and Tamil Nadu and has expanded to other states like Hyderabad, Andhra Pradesh and Maharashtra thereby reducing the concentration in the state of Kerala. However, major concentration is in the state of Kerala with exposure of ~42% as on March 2025. KLM's resource profile is concentrated towards the NCDs (public issued and privately placed) and sub-debt forming majorly proportion of the total borrowings as on Mar'25; though the share of bank loans have been increasing it remains modest.

Acuite believes that geographical concentration coupled with improved earning profile will continue to weigh on the company's credit profile.

Rating Sensitivity

- Movement in capital structure and timely infusion of capital
- Movement in Cost of borrowing and maintenance of adequate liquidity
- Movement in AUM and its impact on asset quality
- Movement in profitability metrics.
- Movement in asset quality

All Covenants

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may give notice to the company specifying that the NCDs and or/any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events of default including cross defaults, if any and consequences will be specified in the Debenture Trust Deed.

Upon Occurrence of an Event of Default, the Debenture Trustee of the NCD Holders as the case maybe, shall enforce the hypothecation and exercise the power of sale as set out under Clause 4 of Part B or any other right over the Movable properties conferred on the Debenture Trustee under the Deed.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:
i) preservation of the company's assets(whether then or thereafter existing); and ii)collection of amounts due in respect of the NCDs: shall be payable by the company.

Liquidity Position

Adequate

The company had cash and cash equivalents of about Rs 36.46 Cr. as on March 31, 2025 and as on March 31, 2024, the company had cash and cash equivalents of about Rs 37.22 Cr. The company has an average monthly collections of Rs 276 Cr. majorly from the gold loan portfolio, with the overall collection efficiency at 95.75% for FY25. There are no negative cumulative mismatches in the ALM as of March 31, 2025. The unutilised bank limits stand at Rs 27.16 Cr.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)**
Total Assets	Rs. Cr.	1922.48	1922.17
Total Income*	Rs. Cr.	165.18	160.48
PAT	Rs. Cr.	20.19	23.03
Networth	Rs. Cr.	274.70	238.33
Return on Average Assets (RoAA)	(%)	1.05	1.27
Return on Net Worth (RoNW)	(%)	8.09	9.61
Total Debt/Tangible Net Worth (Gearing)	Times	5.71	6.71
Gross NPA	(%)	1.99	1.60
Net NPA	(%)	1.12	0.67

*Total income equals to Total Income net off interest expense
**FY 24 Financial Statement are restated

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
- Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Apr 2025	Term Loan	Long Term	32.12	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	21.52	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	4.45	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.54	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	16.68	ACUITE BBB | Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB | Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.04	ACUITE BBB | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.36	ACUITE BBB | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	3.72	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.15	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	13.38	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.42	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.25	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	7.40	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	27.68	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	22.01	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.45	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.75	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	11.62	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.72	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.24	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	7.52	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	17.02	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	5.05	ACUITE BBB | Stable (Reaffirmed)

	Non-Covertible Debentures (NCD)	Long Term	14.30	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	19.61	ACUITE BBB | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB | Stable (Reaffirmed)
08 Oct 2024	Term Loan	Long Term	21.52	ACUITE BBB | Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB | Stable (Reaffirmed)
	Cash Credit	Long Term	9.00	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	32.12	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.04	ACUITE BBB | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	30.00	ACUITE BBB | Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.36	ACUITE BBB | Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB | Stable (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	5.15	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	13.38	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	2.42	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	15.25	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	4.45	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	10.54	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	16.68	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	7.40	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	27.68	ACUITE BBB | Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	22.01	ACUITE BBB | Stable (Reaffirmed)
11 Jun 2024	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE BBB | Stable (Assigned)
	Proposed Long Term Loan	Long Term	100.00	ACUITE BBB | Stable (Assigned)
	Cash Credit	Long Term	9.00	ACUITE BBB | Stable (Reaffirmed)
	Secured Overdraft	Long Term	10.00	ACUITE BBB | Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2.36	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	32.12	ACUITE BBB | Stable (Reaffirmed)
	Term Loan	Long Term	21.52	ACUITE BBB | Stable (Reaffirmed)
		Long		ACUITE BBB | Stable

	Cash Credit	Term	25.00	(Reaffirmed)
22 Feb 2024	Term Loan	Long Term	38.93	ACUITE BBB | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	11.07	ACUITE BBB | Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB | Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB | Stable | Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AA8	Non-Convertible Debentures (NCD)	08 Aug 2024	Not avl. / Not appl.	07 Mar 2031	5.15	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507984	Non-Convertible Debentures (NCD)	08 Aug 2024	10.75	07 Aug 2029	13.38	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507992	Non-Convertible Debentures (NCD)	08 Aug 2024	11.00	07 Aug 2029	2.42	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507976	Non-Convertible Debentures (NCD)	08 Aug 2024	10.25	07 Aug 2027	15.25	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AC4	Non-Convertible Debentures (NCD)	08 Aug 2024	10.50	07 Aug 2027	4.45	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507968	Non-Convertible Debentures (NCD)	08 Aug 2024	10.25	07 Aug 2026	10.54	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507950	Non-Convertible Debentures (NCD)	08 Aug 2024	10.00	07 Aug 2026	16.68	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507943	Non-Convertible Debentures (NCD)	08 Aug 2024	9.85	06 Feb 2026	7.40	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AB6	Non-Convertible Debentures (NCD)	08 Aug 2024	Not avl. / Not appl.	06 Dec 2025	27.68	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507935	Non-Convertible Debentures (NCD)	08 Aug 2024	9.50	11 Sep 2025	22.01	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AM3	Non-Convertible Debentures (NCD)	04 Dec 2024	Not avl. / Not appl.	03 Jul 2031	5.45	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AL5	Non-Convertible Debentures (NCD)	04 Dec 2024	11.00	03 Dec 2029	2.75	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AK7	Non-Convertible Debentures (NCD)	04 Dec 2024	10.75	03 Dec 2029	11.62	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AJ9	Non-Convertible Debentures (NCD)	04 Dec 2024	10.50	03 Dec 2027	2.72	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AI1	Non-Convertible Debentures (NCD)	04 Dec 2024	10.25	03 Dec 2027	10.24	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AH3	Non-Convertible Debentures (NCD)	04 Dec 2024	10.25	03 Dec 2026	7.52	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AG5	Non-Convertible Debentures (NCD)	04 Dec 2024	10.00	03 Dec 2026	17.02	Simple	ACUITE BBB | Stable | Reaffirmed

Not Applicable	INE01I507AF7	Non-Convertible Debentures (NCD)	04 Dec 2024	9.85	03 Jun 2026	5.05	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AE0	Non-Convertible Debentures (NCD)	04 Dec 2024	Not avl. / Not appl.	03 Apr 2026	14.30	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	INE01I507AD2	Non-Convertible Debentures (NCD)	04 Dec 2024	9.50	08 Jan 2026	19.61	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	48.57	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.04	Simple	ACUITE BBB | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE BBB | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.72	Simple	ACUITE BBB | Stable | Reaffirmed
South Indian Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB | Stable | Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	10 Nov 2023	Not avl. / Not appl.	28 Feb 2027	12.77	Simple	ACUITE BBB | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2023	Not avl. / Not appl.	25 Mar 2028	37.52	Simple	ACUITE BBB | Stable | Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	07 Sep 2024	Not avl. / Not appl.	07 Sep 2027	18.33	Simple	ACUITE BBB | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	30 Apr 2022	Not avl. / Not appl.	30 Nov 2026	18.03	Simple	ACUITE BBB | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	25 Jul 2023	Not avl. / Not appl.	25 Jun 2026	10.40	Simple	ACUITE BBB | Stable | Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	04 Oct 2024	Not avl. / Not appl.	04 Jan 2028	10.38	Simple	ACUITE BBB | Stable | Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations Nattasha Venkatesh Associate Analyst-Rating Operations	**Contact details exclusively for investors and lenders** Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

ANNEXURE III – CONSENT LETTER ALONG WITH THE ENGAGEMENT LETTER OF THE DEBENTURE TRUSTEE

APPENDED OVERLEAF

VISTRA

Ref No.: CL/MUM/2024/DEB/100 **Date: 12th June 2025**

To,
The Board of Directors,
KLM Axiva Finvest Limited,
KLM Grand Estate, Bypass Road, Edapally,
Ernakulam - 682024 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 (Rupees One Thousand only) ("NCDs"), at par, aggregating up to 15,00,000 rated, listed, secured, redeemable non-convertible debentures the aggregate nominal value of up to ₹ 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) ("Issue") by KLM Axiva Finvest 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, Telangana at Hyderabad ("**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	Office No. 505 A2/ 5th floor, B wing, The Capital building, BKC, Bandra E, Mumbai - 400051
Tel	022 – 2659 3333
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

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 a 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 authorize 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.

Vistra ITCL (India) Limited

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

Vistra ITCL (India) Limited

Authorised Signatory
Name: Nazer Kondkari
Designation: Senior Manager

gistered office:
tra ITCL (India) Limited
ice No. 505 A2/ 5th floor,
ring, The Capital building,
C, Bandra E, Mumbai -400051

Corporate office :
The Qube, 2nd floor,
A wing Hasan pada road ,
Mittal industrial estate Marol ,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028
Fax : +9122 2850 0029
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN):U66020MH1995PLC095507

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

स्थान Place : Mumbai

तारीख Date : April 15, 2024

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

VISTRA

Annexure B

Date: 12th June 2025

To,
The Board of Directors,
KLM Axiva Finvest Limited,
KLM Grand Estate, Bypass Road,
Edapally, Ernakulam - 682024 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 (Rupees One Thousand only) ("NCDs"), at par, aggregating up to 15,00,000 rated, listed, secured, redeemable non-convertible debentures the aggregate nominal value of up to ₹ 150,00,00,000/- (Rupees One Hundred and Fifty Crores only) ("Issue") by KLM Axiva Finvest 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	IND000000578
2.	Date of registration/ Renewal of registration	15th April 2024
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

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.

Sincerely,
For Vistra ITCL (India) Limited

Vistra ITCL (India) Limited

Authorised Signatory
Name: Nazer Kondkari
Designation: Senior Manager

istered office:
ra ITCL (India) Limited
ce No. 505 A2/ 5th floor,
ing, The Capital building,
:, Bandra E, Mumbai -400051

Corporate office :
The Qube, 2nd floor,
A wing Hasan pada road ,
Mittal industrial estate Marol ,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028
Fax : +9122 2850 0029
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN):U66020MH1995PLC095507

VISTRA

05th May 2025

KLM Axiva Finvest Limited,
KLM Grand Estate, Bypass Road,
Edapally, Ernakulam, Kerala - 682024.

Kind Attention: Mr. Thanish Dalee

Re: Offer Letter for the appointment of Debenture Trustee for the proposed public issue of Secured Redeemable NCDs by KLM Axiva Finvest Limited for INR 75 Crores with oversubscription of INR 75 Crores (INR 150 Crores) - (NCD XII)

Dear Sir,

This is with reference to the captioned subject. **Vistra ITCL (India) Limited** *(formerly IL&FS Trust Company 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

Vistra ITCL (India) Limited

Authorized Signatory

Accepted
For KLM Axiva Finvest Limited

KLM Axiva Finvest Ltd. * Ernakulam *

Authorized Signatory

Registered office:
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN):U66020MH1995PLC095507

VISTRA

Annexure I
Terms of Engagement of Vistra ITCL (India) Limited (VISTRA ITCL)

"Trustee Remuneration"

As a Debenture Trustee:

1. Acceptance Fee: Onetime fee of **Rs. 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 : Annual fees will start from the date of execution of trust deed and will be payable on quarterly basis at .015% of the outstanding balance of secured NCDs at the end of each quarter as per the Pricing Structure attached in Schedule V.
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 5) 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 fee are payable quarterly in advance . The first annual fee would be payable on date of execution of the Trust Deed for a pro-rata period up to the following quarter.

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 KLM Axiva Finvest Limited

KLM Axiva Finvest Ltd. * Ernakulam *

Vistra ITCL (India) Limited

Authorized Signatory

VISTRA

Annexure II

Brief understanding of the Transaction

Particulars of the Transaction	**Appointment of Debenture Trustee for the proposed public issue of Secured Redeemable NCDs by KLM Axiva Finvest Limited for INR 75 Crores with oversubscription of INR 75 crore (INR 150 Crores - (NCD XII)**
Type & Structure of Debenture	Secured Redeemable Non-convertible Debentures
Listed / Unlisted	Listed
Tenor & Total Amount	• Tenor: As per IM • Amount : INR 150 Crore
Proposed Issue Open Date	To be decided
Proposed Security for the Debentures	The principal amount of the Secured 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, including book debts and receivables, cash and bank balances, loans and advances, both present and future of our Company equal to the value of one time of the Secured NCDs outstanding plus interest accrued thereon
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 KLM Axiva Finvest Limited

KLM Axiva Finvest Ltd. Ernakulam

Vistra ITCL (India) Limited

Authorized Signatory

VISTRA

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 KLM Axiva Finvest Limited

KLM Axiva Finvest Ltd. Ernakulam

Authorized Signatory

Vistra ITCL (India) Limited

VISTRA

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 KLM Axiva Finvest Limited

KLM Axiva Finvest Ltd. Ernakulam

Authorized Signatory

Vistra ITCL (India) Limited

Registered office:
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN):U66020MH1995PLC095507

VISTRA

Annexure V

Pricing structure for undertaking trusteeship services for issuers

other than Public Sector Undertakings are as follows:

Listed Debentures	**Secured**		**Unsecured**	
Issue Size	**Public/Private - Non -PSU entities**			
	Initial Fee	**Annual Fee**	**Initial Fee**	**Annual Fee**
<25 crs	Rs. 0.75 Lac	Rs. 1 Lac	Rs. 0.60 Lac	Rs. 1 Lac
>25 crs - <100 crs	Rs. 1 Lac	Rs. 1.5 Lac	Rs. 0.75 Lac	Rs. 1 Lac
> 100 crs - < 1500	0.01%	0.015%	0.005%	0.0075%
>1500 crs	Rs.15 Lac	Rs.22.50 Lac	Rs.7.50 Lac	Rs.11.25 Lac

1. In case of multiple securities or securities located across states, complex /structured covenant monitoring etc., additional fee would be levied.
2. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees.

Accepted
For KLM Axiva Finvest Limited

KLM Axiva Finvest Ltd. Ernakulam

Authorized Signatory

Vistra ITCL (India) Limited

ANNEXURE IV- FINANCIAL STATEMENTS

APPENDED OVERLEAF

INDEPENDENT AUDITORS' REPORT

To The Members of **KLM AXIVA FINVEST LIMITED,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone annual financial statements of **KLM Axiva Finvest Limited** ("the Company") for the quarter and year ended March 31, 2025 ('the statement') which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, Statement of the Cash flows for the year ended 31st March, 2025 and Notes to the Financial Statements including a Summary of material Accounting Policies and other explanatory information ('the Financial Statements') being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and the Companies Act, 2013 ('the Act")

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statements:

a. give the information required by the Companies Act, 2013 and regulation 52 of the Listing Regulations, in the manner so required and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable, RBI guidelines and other accounting principles generally accepted in India, of standalone net profit and standalone other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for 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

Cochin : Door No.56/503, IInd Floor, Building No.G 308, Shan Apartment, Near Avenue Centre Hotel, Panampilly Nagar, Kochi - 682 036
Ph : +91 484 4874822 | Cell : +91 99958 32342 | Website: www.ajohnmoris.com
HO : No. 5, Lakshmipuram, 1st Street, Deivasigamani Road (Near Music Academy), Royapettah, Chennai - 600 014
Branches: Nagercoil, Tiruchirappalli, Madurai, Kumbakonam, Tirupur, Coimbatore, New Delhi, Bengaluru, Mumbai, Cochin, Thrissur, Hyderabad, Jeypore, Ahmedabad, Trivandrum, Tuticorin, Guntur

Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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.

Emphasis of Matter

We draw attention to Note 3 & 23.1 to the Financial Statement against 'Other Equity' wherein it is stated that Reserve Bank of India (RBI) had conducted an inspection of the financial statements of the Company. RBI during September 2024 observed that additional provisioning is required in respect of loan restructured and existing in the books as on 31st March, 2024. Accordingly, the Company has written off the outstanding loans as on 31.03.2024 and has restated Other Equity for the year ended 31 March 2024.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit Procedure adopted
Provision for Expected Credit Losses (ECL) on Loans	
The Company recognizes Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" held at amortized cost. The company recognizes loss provisions for expected credit losses on its financial assets that are measured at amortized costs or at fair value through other comprehensive income account. The	We examined methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. Assessed the accounting policy for

ECL provision is based on the credit losses expected to arise over the life of the assets, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is reasonable approximation of EIR. ECL Model uses evaluation of credit loss based on probability of default and is re-evaluated over time and can be subjective. A comparison of provisions (ECL vs IRAC norms) is evaluated and presented in the financial statements. In case if provisions as per IRAC norms are higher, then the higher is provided as a measure of prudence.	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. Checked the key controls over the assessment and identification of significant increase in credit risk and staging of assets. Tested the appropriateness of determining the Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD) for a sample of exposure. Assessed the disclosure made in relation to Ind- AS 109 for ECL provision. Also ensured that the higher of the provision as per ECL policy and as per IRAC norms is provided as a matter of prudence.
Information Technology Financial accounting and reporting processes, are fundamentally reliant on IT systems and IT controls to process significant volumes of transaction. The Company's financial accounting and reporting processes are so highly dependent on the automated controls in information systems, that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.	 We obtained an understanding of the Company's IT control environment and changes during the audit period that may be relevant to the audit. We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management.

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

During the year, the Company migrated its Micro Finance operations which was earlier operated using Legacy Descpro software to Prosper of LCode thereby consolidating its entire business onto a single software platform. From a financial reporting perspective, the Company uses and we have tested the financial accounting and reporting system and loan management systems and other tools for its overall financial reporting.	We obtained an understanding of the Company's Internal control environment and check available IT set up, to counter the shortfalls if any in the IT infrastructure. The Company has appointed an audit firm to conduct a migration audit for verifying and certifying that all the data and processes of Micro Finance operations are captured in the LCode software correctly which is in the process.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors are responsible for preparation of 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.

Our opinion on the financial statement 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 statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the preparation of these Standalone Financial Statements that give true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement 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.

A. JOHN MORIS & Co. ★ Cochin 682 036 ★ Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 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

A. JOHN MORIS & Co. Chennai 600 036 Chartered Accountants

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 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 and on the basis of such checks of the books and records of the Company as considered appropriate, we give in the **"Annexure 2"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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), the Cash Flow Statement and the Statement of Changes in Equity 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.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified during the reporting period 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 3"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations against the company which would impact its financial position.

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has paid dividend during the year which was in compliance with Section 123 of the Companies Act,2013.

v. (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 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 person 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) As per the information and explanation given to us by the management , no funds have been received by the company from any person or entity including foreign entities("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person 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; and

(c) On the basis of above representations, nothing has come to our notice that has caused to believe that the above representations contained any material mis-statement.

(h) In our opinion the remuneration paid during the year by the company to its wholetime directors are in accordance with the provisions of section 197 and rules framed there under read with schedule V of the Act.

A. JOHN MORIS & Co. Cochin 682036 Chartered Accountants

(i) Based on our examination which included test checks, the company has used accounting software for maintain its books of accounts for the financial year ended 31st March 2025 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 software except that audit trail feature was not enabled at the database level to log any direct data changes. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For **A. John Moris & Co**,
Chartered Accountants
Firm registration No: 007220S

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWJ3814

Place: Kochi
Date: 22-05-2025

A. JOHN MORIS & Co. * Chartered Accountants * Cochin 682 036

Annexure 1 to the Auditor's Report of even date

(Referred to in paragraph 1 under Report on Other Legal and other Regulatory Requirements section of our report of even date)

To the Board of Directors
KLM Axiva Finvest Limited
CIN: U65910TG1997PLC026983

We have audited the Balance Sheet of KLM Axiva Finvest Limited for the year ended on March 31, 2025, 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 45-1A 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, 2025.

iii. The company is meeting the requirements of net owned funds as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

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 – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

vii. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

Based Regulation) Directions, 2023, 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, 2025.

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 **A. John Moris & Co**,
Chartered Accountants
Firm registration No: 007220S

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWJ3814

Place: Kochi
Date: 22-05-2025

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

"Annexure 2" to the Independent Auditors' Report of even date.

(Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

As required by the Companies (Auditors Report) Order issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as per the information and explanations provided to us by the company, we give a statement on the matters specified in paragraph 3 and 4 of the Order, to the extend applicable:

1) (a) In respect to the Company's property, plant and equipment and intangible assets

    (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

    (B) The Company has maintained proper records showing full particulars of Intangible assets.

   (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us by the Company, the title deeds of immovable properties are held in the name of the company;

   (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) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) (a) In our opinion and according to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has been sanctioned working capital limits in excess of five crore rupees from banking institution on the basis of security of current assets. The quarterly returns filed by the company with bank are in agreement with the books of the company.

3) (a) The company being an NBFC whose principle business is to give loans and hence the requirement to report on clause 3(iii)(a) of the order is 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 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 are, prima facie, not prejudicial to the company's interest.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts of interest are generally been regular. Being a Non-Banking Financial Company there are cases where repayment of principal or payment of interest is not as stipulated and in respect of these cases, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of loans and advances granted by the Company and amount overdue for more than ninety days, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The company being an NBFC whose principle 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.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given, where applicable.

A. JOHN MORIS & CO. Cochin 682 036 Chartered Accountants

5) According to the information and explanations given to us, the Company has not accepted any public deposit from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Thus, reporting under clause 3(v) of the order is not applicable to the Company.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961) which are not recorded in the books of account.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us, the company has not declared as willful defaulter by any bank or financial institution or other lender.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the loans are applied by the company for the purpose for which the same was obtained.

A. JOHN MORIS & CO. Cochin 682 036 Chartered Accountants

(d) According to the information and explanations given to us, we report that no funds raised on short-term basis have been utilized for long-term purpose of the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence clause 3 (ix) (e) does not apply to company.

(f) The company does not have subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised money by way of public issue of debt instruments and the money raised has been applied for the purpose for which they have been raised.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has complied with the requirements of section 42 and 62 of the Companies Act, 2013 and the amount raised by preferential allotment or private placement of shares during the year under review have been used for the purposes for which the funds were raised. During the year, the Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures.

11) (a) To the best of our knowledge and explanations given by the management, instances of fraud on the company, aggregating to Rs.52.26 lakhs resulting from various fraud cases on the company has been reported during the year to RBI. No fraud by the company has been noticed or reported during the year nor have we been informed of any such instances by the Management.

(b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors.

(c) According to the information and explanation given to us, the company has not received any whistle – blower complaints during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

A. JOHN MORIS & CO. Cochin 682 036 Chartered Accountants

13) In our opinion, all transactions with the related parties are in compliance with section 177 of the Companies Act 2013 and there were no transactions falling under the purview of section 188 during the year. The transactions with related parties have been disclosed in the Financial Statement as required by the applicable accounting standards.

14) (a) The company has an adequate internal audit system commensurate with the size and nature of its business.

(b) To ensure the robustness of internal audit system and internal control system in the company we have reviewed the reports made by internal auditors of the company for the period of auditing and found that the internal control systems implemented by management are effective and internal audit procedures are adequate for the company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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, the Company is not a Core Investment Company (CIC) Company. Therefore, the provisions of clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) In our opinion, there is no core investment company with in the group and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

17) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) During the year there was no resignation of Statutory Auditor.

19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

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 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.

20) (a) There are no unspent amount towards Corporate Social responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 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) There are no unspent amount on ongoing projects which requires to be transferred to special account in compliance with section 135(6) of the Companies Act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable for the year.

For **A. John Moris & Co**,
Chartered Accountants
Firm registration No: 007220S

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWJ3814

Place: Kochi
Date: 22-05-2025

A. JOHN MORIS & CO. Cochin 682 036 Chartered Accountants

"Annexure 3" to the Independent Auditor's Report of even date.

(Referred to in paragraph 3(f) under Report on Other Legal and other Regulatory Requirements section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KLM Axiva Finvest Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statement 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 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. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

A. JOHN MORIS & Co. Cochin 682036 Chartered Accountants

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 system 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A. JOHN MORIS & Co. Cochin 682036 Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A. John Moris & Co**,
Chartered Accountants
Firm registration No: 007220S

CA Jobin George, FCA
Partner
Membership No: 236710
UDIN: 25236710BMIXWJ3814

Place: Kochi
Date: 22-05-2025

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

KLM AXIVA FINVEST LIMITED

Registered Office: Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalinagar PO., Hyderabad, Rangareddi - 500079

CIN: U65910TG1997PLC026983

Balance Sheet as at 31 March, 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024 Restated
I ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	6	3,646.18	3,721.98
(b) Bank Balance Other than (a) above	7	3,909.49	3,086.45
(c) Loans & Advances	8	1,65,610.66	1,65,991.29
(d) Other Financial Assets	9	1,728.17	1,692.34
2 Non-Financial Assets			
(a) Current Tax Assets (Net)	10	662.36	1,049.12
(b) Deferred Tax Assets (Net)	11	1,093.05	1,607.29
(c) Property	12	9,372.92	7,146.23
(d) Plant and Equipment	12	4,693.07	5,232.96
(e) Capital Work- In -Progress	12	-	1,608.30
(f) Other Intangible Assets	13	80.25	116.67
(g) Other Non-Financial Assets	14	2,545.30	2,572.14
Total Assets		**1,93,341.45**	**1,93,824.78**
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
1. Trade Payables			
(i) Total outstanding dues of MSMEs	15	-	-
(ii) Total outstanding dues of creditors other than MSMEs	15	57.48	100.67
(b) Debt Securities	16	61,636.55	67,699.69
(c) Borrowings (Other than Debt Securities)	17	13,176.90	15,745.48
(d) Subordinated Liablities	18	82,705.94	77,159.75
(e) Other Financial liabilities	19	6,356.47	6,703.52
2 Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	20	-	772.58
(b) Other Non-Financial Liabilities	21	1,938.41	1,809.75
3 EQUITY			
(a) Equity Share Capital	22	25,794.76	20,540.09
(b) Other Equity	23	1,674.95	3,293.26
Total Liabilities and Equity		**1,93,341.45**	**1,93,824.78**

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220S

CA. Jobin George
Partner
Membership No.: 236710
UDIN: 25236710BMIXWJ3814

Date: 22/05/2025
Place: Ernakulam

A. JOHN MORIS & CO. Cochin 682 036 Chartered Accountants

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director
(DIN: 02079917)

Biji Shibu
Director
(DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

KLM AXIVA FINVEST LIMITED

Registered Office: Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalinagar PO., Hyderabad, Rangareddi - 500079

CIN: U65910TG1997PLC026983

Statement of Profit and Loss for the year ended 31st March 2025

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024 Restated
I	Revenue from operations			
	(a) Interest Income	24	33,246.68	30,562.49
II	Other income	25	819.05	1,029.83
III	Total income (I+II)		34,065.73	31,592.32
	Expenses			
	(a) Finance Costs	26	17,453.40	15,476.76
	(b) Impairment on Financial Instruments	27	518.97	40.60
	(c) Employee Benefits Expenses	28	7,045.72	6,730.63
	(d) Depreciation, Amortization And Impairment	29	874.72	892.73
	(e) Other Expenses	30	6,192.13	5,434.18
IV	Total Expenses		32,084.94	28,574.90
V	Profit before tax (III - IV)		1,980.79	3,017.42
VI	Tax expense:	31		
	(i) Current tax		-	772.58
	(ii) Deferred tax		(38.57)	(58.03)
	(iii) Tax for earlier years		-	-
VII	Profit for the year (V - VI)		2,019.36	2,302.87
VIII	Other Comprehensive Income		-	-
IX	Total Comprehensive Income (VII+VIII)		2,019.36	2,302.87
X	Earnings per Equity Share:	32		
	(i) Face value per equity share ₹ 10/- each			
	(ii) Basic and Diluted (₹)		0.85	1.14

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220S

CA. Jobin George
Partner
Membership No.: 236710
UDIN: 25236710BMIXWJ3814
Date: 22/05/2025
Place: Ernakulam

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director
(DIN: 02079917)

Biji Shibu
Director
(DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

KLM AXIVA FINVEST LIMITED

Registered Office: Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalinagar PO., Hyderabad, Rangareddi - 500079

CIN: U65910TG1997PLC026983

Cash Flow Statement for the year ended March 31, 2025

(Rs. In Lakhs)

	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024 Restated
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit Before Taxation	1,980.79	3,017.42
	Adjustments for:		
	Depreciation and Amortisation	874.72	892.73
	Finance costs	17,453.40	15,476.76
	Interest on income tax	-	-
	Impairment on financial instruments	518.97	40.60
	Operating Profit before Working Capital Changes	**20,827.89**	**19,427.51**
	(Increase)/Decrease in Loans & Advances -Financial Assets	(138.34)	(21,567.31)
	(Increase)/Decrease in Other Financial Assets	(35.83)	63.02
	(Increase)/Decrease in Other Non Financial Assets	26.84	(2,048.00)
	Increase/(Decrease) in Other Financial Liabilities	(347.05)	90.26
	Increase/(Decrease) in Other Non financial Liabilities	128.66	1,576.65
	Cash from operations	**20,462.15**	**(2,457.87)**
	Net income tax paid/Refundable	(385.82)	(257.06)
	Net Cash From Operating Activities	**20,076.33**	**(2,714.93)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Capital Expenditure	(916.80)	(2,893.51)
	Purchase of investments	-	-
	Bank balances not considered as cash and cash equivalents	(823.04)	(1,331.00)
	Net Cash From Investing Activities	**(1,739.85)**	**(4,224.51)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issuance of equity shares	3,106.53	-
	Additions/Deductions in Specific Reserve	89.45	(4,495.54)
	Increase / (Decrease) in Payables	(43.19)	100.67
	Increase / (Decrease) in Debt securities	(6,063.14)	(13,379.70)
	Increase / (Decrease) in Subordinated liabilities	5,546.19	26,870.30
	Increase / (Decrease) in Borrowings (other than Debt securities)	(2,568.58)	8,182.66
	Dividend Paid	(1,026.15)	(560.30)
	Finance cost	(17,453.40)	(15,476.76)
	Net Cash From Financing Activities	**(18,412.29)**	**1,241.34**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(75.80)**	**(5,698.10)**
	OPENING CASH AND CASH EQUIVALENTS	**3,721.98**	**9,420.09**
	CLOSING CASH AND CASH EQUIVALENTS	**3,646.18**	**3,721.98**

As per our report of even date attached

For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220S

CA. Jobin George
Partner
Membership No.: 236710
UDIN: 25236710BMIXWJ3814

Date: 22/05/2025
Place: Ernakulam

A. JOHN MORIS & CO. Cochin 682 036 Chartered Accountants

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director
(DIN: 02079917)

Manoj Raveendran Nair
Chief Executive Officer

Biji Shibu
Director
(DIN: 06484566)

Naveena P Thampi
Company Secretary

Thanish Dalee
Chief Financial Officer

1. CORPORATE INFORMATION

KLM Axiva Finvest Limited ("the Company") is a public limited company classified as a Middle Layer Non-Banking Financial Company (NBFC-ML) under the Scale-Based Regulatory Framework (SBR) for NBFCs. The Company is not accepting public deposits and is registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is primarily engaged in financing and related activities. The Company has received the certificate of registration from RBI (Registration No. 09.00006) on 13th December, 1997 enabling the Company to carry on business as a Non-Banking Financial Company.

The Company offers broad suite of lending and other financial products such as gold loan, mortgage loan, loan against securities, micro finance loans etc.

The registered office of the Company is at Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalinagar PO. Hyderabad, Rangareddi, Telangana, 500079 and corporate office located at KLM Grand Estate, Bypass Road, Edappally, Ernakulam, Kerala - 682024.

2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

In the preparation of these financial statements, the management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income, and expenses. These estimates and associated assumptions are based on management's best knowledge of current events, business conditions, historical experience, and other relevant factors as of the reporting date.

Actual results may differ from these estimates, and such differences could result in material adjustments to the carrying amounts of assets or liabilities in future reporting periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 - Significant Accounting Judgements, Estimates, and Assumptions.

a) Statement of compliance

The above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed read with relevant rules issued there under and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable. The regulatory disclosures as required by Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the RBI ('RBI Master Directions') and other relevant circulars/ directions to be included as a part of the Notes to Accounts are prepared as per the Ind AS, pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 31,2025.

b) **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). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the RBI.

The financial statements are presented in Indian Rupees (INR) which is determined to be functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise stated.

3. **Restatement Of Financial Statements**

In Pursuance to the significant disruption caused by the COVID-19 pandemic and the resulting decline in global and Indian financial markets, the Reserve Bank of India (RBI) issued a series of guidelines during 2020. In line with these guidelines, the Company extended the benefit of moratorium to eligible borrowers for certain gold loan accounts falling due between 1st March 2020 and 31st August 2020.

Subsequently, during the second wave of the pandemic under the provisions of the Resolution Framework 2.0, as outlined in RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021, the Company extended restructuring benefits to borrowers affected by the pandemic, offering an additional optional period of six months for repayment based on eligibility and financial stress

During inspection by RBI during January 2023 to February 2023 for the financial year 2021-22, RBI issued a risk mitigation plan for certain observations vide letter dated 23rd May 2023. RBI objected to the moratorium granted by the company citing violation of instructions contained in circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 and instructed the company to create an additional provision of Rs. 11.35 crore on rolled over gold loan amounting to Rs. 119.92 crore outstanding as on 31st March 2022.

The company in its reply to the inspection report clarified that such relief were granted in accordance with the Resolution Framework – 2.0; Resolution of Covid-19 related stress of Individuals and Small Businesses as per the RBI directions No.DOR.STR.REC.11/21.04.048/2021-22 dated 05-05-2021. The company also framed a policy in this regard for the implementation of a viable resolution plan for eligible borrowers under this framework, ensuring that the resolution under this facility is provided only to the borrowers having stress on account of Covid-19.

RBI vide letter dated 13th September 2024, advised the company to create additional provisioning for the divergence created for loans restructured as mentioned above, in the books of accounts for the year ended 31st March 2024. The outstanding amount of such loans existing as on 31st March 2024 amounted to Rs. 44.95 crore and as advised by the RBI the outstanding loan was transferred to Loan Loss Appropriation account under retained earnings and the deferred tax impact of the same was also considered in the retained earnings to the tune of Rs. 11.31 crore in accordance with Ind AS 12.

In view of above, the company elected to restate the financial statements for the year ended 31st March 2024, in accordance with Ind AS 8.

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4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Financial Instruments

Financial assets and financial liabilities are recognized in the Company's Balance Sheet when the company becomes a party to the contractual provisions of the instrument. The transaction costs if any that are directly attributable to the acquisition or issue of financial assets and financial liabilities are amortized over the period of the Instrument using the Effective Interest Rate.

I. Financial Assets

a) Initial recognition

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are adjusted as appropriate on its initial recognition.

b) Subsequent measurement

The Company classifies its financial assets into the following measurement categories depending on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets:

i. **Financial assets measured at amortised 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.

ii. **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 financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. **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.

At present the company classifies all its Loans and Advances at Amortised cost as the business model is to hold them to collect contractual cash flows and the contractual terms of the loans give rise on specified dates to cash flows that are solely repayments of principal and interest.

c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present under Amortized Cost.

d) Assignment Transactions

The Company transfers loan assets through Direct Assignments (DA) arrangements in accordance with the Reserve Bank of India guidelines and Ind AS 109, Loan assets transferred under DA are assessed to determine whether they meet the criteria for derecognition. The financial asset is derecognised when the Company transfers the contractual rights to receive the cash flows and substantially all the risks and rewards of ownership of the financial asset.

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In accordance with Ind AS 109, in case of assignment transactions with complete transfer of risks and rewards, the transfer of such financial assets qualifies for derecognition in its entirety, hence the interest income from such assets is offset against the interest expense on direct assignments and corresponding gain or loss recognized in statement of profit or loss

The company has assigned certain gold loans to other parties. The assigned portfolio is reduced from the total gold loan asset under management.

II. Financial Liabilities

a) Initial recognition

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.

b) Subsequent measurement

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

4.2. Derecognition of financial assets and liabilities

I. Financial Assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive 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.

II. Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.3. Impairment of financial assets

I. Overview of the Expected Credit Loss (ECL) Model

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost. The Company recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12-month ECL is the portion of the lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within 12 months after the reporting date.

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The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company applies a three-stage approach to measuring expected credit losses (ECLs).

Stage 1: 12-months ECL

For financial assets where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For financial assets where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining life time of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

The Company has identified a zero bucket for financial assets that are not overdue.

II. Estimation of Expected Credit Loss

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

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.

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, whether scheduled by contract or otherwise, expected draw downs on committed facilities.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

4.4. Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

4.6. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bring the item to the condition necessary for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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 is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income or expense in the statement of profit and loss in the year the asset is derecognised. 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.

4.7. Intangible assets

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 accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit or Loss when the asset is derecognised.

4.8. Input Tax Credit (Goods and Service Tax)

Input Tax Credit is accounted for in the books in the period when the underlying service or supply received is accounted to the extent permitted as per the applicable regulatory laws. The ineligible input credit is charged off to the respective expense or capitalised as part of asset cost as applicable.

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4.9. Provisions and Contingent liabilities

Provisions are recognised only 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 pretax 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent liability is disclosed in case of present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations and the present obligation arising from past events, when no reliable estimate is possible.

4.10.Depreciation and Amortization

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	Useful life
Building	30-60Years
Computers and servers	3-6 Years
Office equipment	5-20 Years
Furniture and fixtures & Electrical equipment's	10-20 Years
Vehicles	8-10 Years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible Assets are amortised on a straight-line basis over the estimated useful economic life. Computer Software which is not an integral part of the related hardware is classified as an intangible asset and amortised over a period of six years, being its estimated useful life.

4.11.Impairment of non–financial assets

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been

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recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

4.12.Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(I) Interest Income

The Company recognises 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 amortised cost of the financial asset from initial recognition. Such interests, where instalments are overdue in respect of non-performing assets are recognised on realization basis.

The EIR in case of a financial asset is computed

a) As 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.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows
c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

Other Income: In respect of the other heads of income, the Company accounts the same on accrual basis.

(II) Recognition of revenue from 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 customer, excluding amounts collected on behalf of third parties. The Company recognises 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.

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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

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrued.

(III) Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

4.13.Finance cost

Finance costs represent Interest expense recognised 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 amortised cost of a 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.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

4.14.Employee Benefits

Defined Contribution Plan
The Company's contribution towards Provident Fund and State Insurance are considered as defined contribution plans, eligible employees and the Company make monthly contributions to the Government administered provident fund scheme and employee state insurance scheme equal to a specified percentage of the eligible employee's salary. The same is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plans
Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense)

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Post Employment Benefits: The employees' gratuity fund scheme represents defined benefit plan. The present value of the obligation under defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method and the same recorded in the balance sheet.

4.15.Taxes on Income

Income tax comprises current and deferred income tax.

Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised 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.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.16.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 attributable taxes) by the weighted average number of equities shares outstanding during the year.

For the purpose of 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 reduces the earnings per share or increases loss per share are included.

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4.17.Cash flow statement

Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is arrived after adjusting the net profit for the effects of changes during the period in operating receivables and payables transactions of a noncash nature; non-cash items such as depreciation, provisions, deferred taxes and unrealized foreign currency gains and losses, all other items for which the cash effects are investing or financing cash flows.

4.18.Segment Reporting

An operating segment is a component of the Company that engages in the business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by Company's Chief operating decision maker.

The Company's primary business segments are reflected based on the principal business carried out, i.e. financing. The risk and returns of the business of the Company is not associated with geographical segmentation, hence the Company has concluded that the business of lending finance is the only reportable segment.

4.19.Leases

The Company evaluates each contract or arrangement, whether it qualifies as a lease as defined under Ind AS 116, at the inception of the contract or arrangement. A contract is classified as a lease contract, only if it 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 considers whether

a) The contract involves the use of identified asset;
b) The company has substantially gained all of the economic benefits from the use of the asset through the period of lease and
c) The company has right to direct the use of the asset.

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months, leases with low value and where the contract includes a mutual termination clause allowing either party to terminate the lease at any time without substantive penalty, making the lease non-enforceable beyond the notice period.

Ind AS 116 requires lessees to determine the lease term after consideration of non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The determination of the lease term and the enforceability of the lease contract is based on the substantive rights and obligations of both parties and considers any legal, economic, or practical restrictions on terminating the lease.

The company assesses whether it is reasonably certain to continue the contract. The Company determines the lease term after consideration of any option to extend or terminate the lease, where the Company is reasonably certain to exercise that option, lease term shall be revised accordingly.

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Based on the analysis of the agreements, the entity as elected not to adopt lease accounting for the branches.

Where the Company elected to recognises the payments made under Ind AS 116, the Company at the time of initial recognition:

- Measures lease liability at present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

- Measures 'Right-of-use assets' at present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e., at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases' associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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:

5.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised 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.

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5.2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Fair value note in accounting policy.

However, the Company measures its financial assets and financial liabilities primarily at amortised cost, in accordance with the business model and contractual cash flow characteristics. As such, fair value measurement is not required for accounting purposes, except for disclosures as applicable.

5.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, 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.

5.4. Effective Interest Rate (EIR) method

The Company's EIR methodology recognises 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 recognises 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 judgement 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.

5.5. Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

5.6. Regrouping and Reclassification

Previous years' figures have been regrouped and/or reclassified wherever necessary to conform to the current year's presentation.

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 6 - Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Cash on hand	685.37	722.35
(b) Balance with banks		
- In current accounts	2,960.81	2,999.63
- In fixed deposits (with maturity of less than 3 months)	-	-
Total	**3,646.18**	**3,721.98**

Note 7 - Bank Balance Other Than Above

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balance deposits with maturity more than 3 months	3,884.06	3,086.45
(b) On Earmarked Accounts		
- Unpaid Dividend Account	-	-
- Unclaimed Debenture Account	25.43	-
Total	**3,909.49**	**3,086.45**

Note 8 - Loans & Advances

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Loans at Amortized Cost		
(a) Gold Loan	1,10,159.14	1,02,255.18
(b) MSME & Other Receivables	43,943.16	46,080.21
(c) Microfinance Loan	13,282.73	19,264.89
Total (A) - Gross	**1,67,385.04**	**1,67,600.28**
Less: Impairment loss allowance	1,774.38	1,608.99
Total (A) - Net	**1,65,610.66**	**1,65,991.29**
(B) Secured/Unsecured		
(i) Secured by tangible assets	1,52,421.88	1,48,335.39
(ii) Covered by Bank/Government guarantees	-	-
(iii) Unsecured	14,963.16	19,264.89
Total (B) - Gross	**1,67,385.04**	**1,67,600.28**
Less: Impairment loss allowance	1,774.38	1,608.99
Total (B) - Net	**1,65,610.66**	**1,65,991.29**
(C) I. Loans in India		
(i) Public Sector	-	-
(ii) Others	1,67,385.04	1,67,600.28
II. Loans Outside India		
(i) Public Sector	-	-
(ii) Others	-	-
Total (C) - Gross	**1,67,385.04**	**1,67,600.28**
Less: Impairment loss allowance	1,774.38	1,608.99
Total (C) - Net	**1,65,610.66**	**1,65,991.29**

Note:

1. Loan assets are accounted under Amortized cost method as per Ind AS 109, there are no loans measured at FVTPL or FVTOCI or Designated at FVTPL

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Summary of ECL provisions

(₹ In Lakhs)

Particulars	As at 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gold Loan	0.61	5.21	205.68	211.50
MSME & Other Receivables	19.15	1.21	1,078.10	1,098.46
Microfinance Loan	0.25	2.23	461.95	464.42
Total Closing ECL provision	**20.01**	**8.65**	**1,745.73**	**1,774.39**

Summary of ECL provisions

(₹ In Lakhs)

Particulars	As at 31st March 2024			
	Stage 1	Stage 2	Stage 3	Total
Gold Loan	0.52	3.14	278.82	282.47
MSME & Other Receivables	-	-	891.73	891.73
Microfinance Loan	0.13	0.77	433.88	434.78
Total Closing ECL provision	**0.65**	**3.91**	**1,604.43**	**1,608.99**

Note 9 - Other Financial Assets

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Interest accrued on fixed deposits	270.69	180.46
(b) Security Deposits (Assets)	1,421.34	1,476.89
(c) Other Receivables	36.14	32.49
(d) Other Financial Assets	-	2.50
Total	1,728.17	1,692.34

Note 10 - Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Advance tax and tax deducted at source	662.36	1,049.12
Total	662.36	1,049.12

Note 11 - Deferred Tax

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Deferred Tax Assets		
Property, plant and equipments and intangible assets	157.37	169.30
Impairment of financial instruments	446.58	404.95
Business Loss recognised in other equity	578.62	-
Loan Loss recognised in other equity	-	1,131.44
Provision for compensated absences and gratuity	63.92	-
(b) Deferred Tax Liabilities		
Amortisation of expenses & income under effective interest rate method	(153.43)	(98.39)
Deferred Tax Assets (Net) recognised	1,093.05	1,607.29

Note 11.1 - Movement of Deferred Tax

(₹ In Lakhs)

Particulars	Opening balance (as on April 01, 2024)	Recognized in Profit and Loss account	Recognized in Other Equity	Closing balance (as on March 31, 2025)
(a) Property, plant and equipments and intangible assets	169.30	(11.93)	-	157.37
(b) Impairment of financial instruments	404.95	41.63	-	446.58
(c) Business Loss recognised in other equity	-	-	578.62	578.62
(d) Loan Loss recognised in other equity	1,131.44	-	(1,131.44)	-
(e) Provision for compensated absences and gratuity	-	63.92		63.92
(f) Amortisation of expenses & income under effective interest rate method	(98.39)	(55.04)	-	(153.43)
Deferred Tax Assets (Net) recognised	1,607.29	38.57	(552.82)	1,093.05

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 12 - Property,Plant and Equipments

(₹ In Lakhs)

Particulars	Property			Plant and Equipments					Total
	Land	Building	Capital Work in progress	Computers and data processing units	Electrical Installations and Equipment	Furniture and furnishings	Office Equipments	Motor Vehicles	
Gross carrying amount									
As at 01st April 2023	**6,396.33**	**651.08**	**555.18**	**911.29**	**405.90**	**4,196.59**	**1,556.40**	**88.92**	**14,761.68**
Additions during the year	213.71	-	1,053.12	98.80	38.68	1,214.87	156.69	75.81	2,851.68
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2024	**6,610.03**	**651.08**	**1,608.30**	**1,010.09**	**444.58**	**5,411.46**	**1,713.09**	**164.73**	**17,613.36**
As at 01st April 2024	6,610.03	651.08	1,608.30	1,010.09	444.58	5,411.46	1,713.09	164.73	**17,613.36**
Additions during the year	702.03	1,886.52	78.09	79.27	18.06	98.70	66.17	-	2,928.85
Disposals during the year	266.38	-	1,686.39	-	-	64.87	-	7.60	2,025.24
As at 31st March 2025	**7,045.68**	**2,537.60**	-	**1,089.36**	**462.64**	**5,445.29**	**1,779.26**	**157.13**	**18,516.97**
Depreciation									
Accumulated depreciation as at 01st April 2023	-	58.60	-	511.62	158.86	1,307.49	652.21	58.59	2,747.36
Charge for the year	-	56.29	-	170.98	5.23	518.75	116.48	10.78	878.50
Up to 31st March 2024	-	**114.88**	-	**682.60**	**164.08**	**1,826.24**	**768.70**	**69.36**	**3,625.87**
Accumulated depreciation as at 01st April 2024	-	114.88	-	682.60	164.08	1,826.24	768.70	69.36	3,625.87
Charge for the year		95.48	-	143.91	74.44	353.92	134.64	22.72	825.10
Up to 31st March 2025	-	**210.36**	-	**826.51**	**238.52**	**2,180.16**	**903.34**	**92.08**	**4,450.97**
Net carrying amount									
As at 31st March 2024	**6,610.03**	**536.20**	**1,608.30**	327.49	280.50	3,585.22	944.39	95.37	**13,987.50**
As at 31st March 2025	7,045.68	2,327.24	-	262.85	224.12	3,265.13	875.93	65.05	14,066.00

1. Land Acquired on Satisfaction of Debt

Management had acquired possession of the freehold land in satisfaction of the debts and intends to dispose them in due course, subject to conducive market conditions.

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 13 - Other Intangible Assets

Particulars	Software
Gross carrying amount	
As at 01st April 2023	191.85
Additions during the year	39.92
Disposals during the year	-
As at 31st March 2024	**231.77**
As at 01st April 2024	231.77
Additions during the year	13.20
Disposals during the year	-
As at 31st March 2025	**244.97**
Amortization	
Accumulated amortization as at 01st April 2023	100.87
Charge for the year	14.23
Up to 31st March 2024	**115.10**
Accumulated amortization as at 01st April 2024	115.10
Charge for the year	49.62
Up to 31st March 2025	**164.72**
Net carrying amount	
As at 31st March 2024	**116.67**
As at 31st March 2025	**80.25**

1. The Company has not revalued any of its intangible assets.
2. None of the intangible assets are internally generated.

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 14 - Other Non-Financial Assets

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balances with Government Authorities		
- Input Tax Credit (Inclusive of Accrued ITC)	286.68	189.19
- Income Tax Refund Receivable (AY 2021-22)	191.96	191.96
- Income Tax Refund Receivable (AY 2023-24)	490.86	715.86
- Income Tax Refund Receivable (Other years)	34.55	60.85
(b) Stock of Stationary	0.77	2.63
(c) Prepaid Expenses	874.72	792.00
(d) Other Advances	665.77	619.65
(e) Other Non-Financial Assets	-	-
Total	2,545.30	2,572.14

Note 15 - Trade Payables

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Trade Payables		
(i) Total outstanding dues of MSMEs	-	-
(b) From Other Parties		
(i) Total outstanding dues of creditors other than MSMEs	57.48	100.67
Total	57.48	100.67

Note 15.1: The disclosure as required under Micro, Small and Medium Enterprises Development Act 2006

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Principal Amount due and remaining unpaid as at the year end.	-	-
(b) Interest due thereon and remaining unpaid as at the year end.	-	-
(c) Interest paid by the Company in terms of Section 16 of Micro, Small & Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the year.		
(d) 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 Enterprises Development Act, 2006.	-	-
(e) Interest accrued and remaining unpaid as at the year end.	-	-
(f) Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	-	-
Total	-	-

Ageing Schedule of Trade Payables

(₹ In Lakhs)

Particulars	MSMEs	Others	Disputed - MSME	Disputed - Others	Total
Outstanding for following periods from the due date of payment:					
(i) Less than 1 year	-	57.48	-	-	57.48
(ii) 1 - 2 year	-	-	-	-	-
(iii) 2 - 3 year	-	-	-	-	-
(iv) More than 3 year	-	-	-	-	-
Total	-	57.48	-	-	57.48

Dues to Micro, Small and Medium Enterprises have been disclosed to the extend such parties are identified on the basis of information obtained by the company.

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 16 - Debt Securities

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost:		
(a) Secured Non-Convertible Debentures - Privately Placed	727.08	727.08
(b) Secured Non-Convertible Debentures - Public Issue	61,337.49	67,397.02
Sub-Total	62,064.57	68,124.10
Less: EIR impact of transaction cost (Public Issue)	(428.02)	(424.41)
Total A	**61,636.55**	**67,699.69**
(a) Debt Securities in India	61,636.55	67,699.69
(b) Debt Securities outside India	-	-
Total B	**61,636.55**	**67,699.69**

16.1 - Secured Non Convertible Debentures - Private Placement

Series wise classification of secured non convertible debentures

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Non Convertible Debentures 2023 - 24 Series	727.08	727.08
	727.08	**727.08**

Interest wise classification of secured non convertible debentures

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Non Convertible Debentures - < 12%	727.08	727.08
	727.08	**727.08**

Maturity wise classification of secured non convertible debentures

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Non Convertible Debentures - 60 months maturity	-	-
(b) Non Convertible Debentures - 36 months maturity	49.00	49.00
(c) Non Convertible Debentures - 18 months maturity	678.08	678.08
	727.08	**727.08**

16.2 - Secured Non Convertible Debentures - Public Issue

Series wise classification of secured non convertible debentures

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Non Convertible Debentures 2023 - 24 Series (Public Issue XI)	9,633.07	-
(b) Non Convertible Debentures 2023 - 24 Series (Public Issue X)	12,500.00	-
(c) Non Convertible Debentures 2023 - 24 Series (Public Issue IX)	5,278.58	8,678.38
(d) Non Convertible Debentures 2022 - 23 Series (Public Issue VIII)	5,523.85	13,612.96
(e) Non Convertible Debentures 2022 - 23 Series (Public Issue VII)	9,186.66	14,688.09
(f) Non Convertible Debentures 2021 - 22 Series (Public Issue VI)	6,011.47	8,036.82
(g) Non Convertible Debentures 2021 - 22 Series (Public Issue V)	4,437.87	6,983.02
(h) Non Convertible Debentures 2021 - 22 Series (Public Issue IV)	4,003.96	7,053.13
(i) Non Convertible Debentures 2020 - 21 Series (Public Issue III)	3,938.33	3,938.33
(j) Non Convertible Debentures 2019 - 20 Series (Public Issue II)	823.70	2,982.19
(k) Non Convertible Debentures 2018 - 19 Series (Public Issue I)	-	1,424.10
Sub-Total	61,337.49	67,397.02
Less: EIR impact of transaction cost (Public Issue)	(428.02)	(424.41)
	60,909.47	**66,972.61**

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Interest wise classification of secured non convertible debentures

(₹ In Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Non Convertible Debentures - > 12%	-	1,424.10
(b)	Non Convertible Debentures - 12%	345.20	599.47
(c)	Non Convertible Debentures - > 11.5% to 11.86%	4,416.83	6,321.05
(d)	Non Convertible Debentures - >11.25% to 11.5%	363.08	363.08
(e)	Non Convertible Debentures - 11% to 11.25%	13,958.03	15,429.93
(f)	Non Convertible Debentures - <11%	42,254.35	43,259.39
	Sub-Total	61,337.49	67,397.02
	Less: EIR impact of transaction cost (Public Issue)	(428.02)	(424.41)
		60,909.47	**66,972.61**

Maturity wise classification of secured non convertible debentures

(₹ In Lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Non Convertible Debentures - 82 months maturity	1,996.30	1,996.30
(b)	Non Convertible Debentures - 80 months maturity	1,709.46	1,709.46
(c)	Non Convertible Debentures - 78 months maturity	2,136.47	1,076.26
(d)	Non Convertible Debentures - 75 months maturity	2,177.35	2,177.35
(e)	Non Convertible Debentures - 72 months maturity	-	1,424.10
(f)	Non Convertible Debentures - 60 months maturity	28,505.64	27,646.31
(g)	Non Convertible Debentures - 36 months maturity	8,688.90	13,040.54
(h)	Non Convertible Debentures - 24 months maturity	6,514.84	7,407.60
(i)	Non Convertible Debentures - 18 months maturity	1,246.55	3,131.54
(j)	Non Convertible Debentures - 16 months maturity	4,199.10	5,310.20
(k)	Non Convertible Debentures - 13 months maturity	4,162.88	2,477.36
	Sub-Total	61,337.49	67,397.02
	Less: EIR impact of transaction cost (Public Issue)	(428.02)	(424.41)
		60,909.47	**66,972.61**

Note 17 - Borrowings (Other than Debt Securities)

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost:		
(i) ***Term Loans - From Banks***		
(a) Term loan (Secured by pari passu floating charge on loan receivables)	10,669.02	11,673.71
(b) Term Loan (Secured by specific charge on vehicles)	38.51	61.11
(ii) ***Loans Repayable on Demand***		
(a) Cash credit / overdraft facilities from banks (Secured)	2,716.22	4,042.43
Sub-Total	13,423.75	15,777.25
Less: EIR impact of transaction cost on Borrowings	(246.86)	(31.77)
Total A	**13,176.90**	**15,745.48**
(a) Borrowings (Other than Debt Securities) in India	13,176.90	15,745.48
(b) Borrowings (Other than Debt Securities) outside India	-	-
Total B	**13,176.90**	**15,745.48**

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Details of Security and Terms of Repayment

(a) Term loan (Secured by pari passu floating charge on loan receivables) from Banks

(i) State Bank of India

Total Term Loan Sanctioned of Rs 125.00 Cr

Rate of Interest: 1.65% above the 6M MCLR coming to an effective rate of 10.20% revised w.e.f 01.02.2025 changed to 3.10% above 6M MCLR coming to an revised effective rate of 12.00%.

Terms of Repayment:

55 monthly installments of ₹.89,30,000/- commencing on 30.04.2022 and last falling due on 30.11.2026 (Term loan of ₹. 50 crore)
35 monthly installments of ₹.69,44,000/- commencing on 25.07.2023 and last falling due on 25.06.2026 (Term loan of ₹. 25 crore)
47 monthly installments of ₹. 1,04,16,667/- commencing on 25.04.2024 and last falling due on 25.03.2028 (Term loan of ₹. 50 crore)

Primary Security

Hypothecation of Book Debts , Loan Receivables and other Current Assets on First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA.

Collateral

Exclusive Equitable Mortage charge over the commerical plot bearing survey number:Sy.no 549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area:4.09 Acres,Belonging to KLM Axiva Finvest Limited(Sale Deed No.561/2019).

Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction, Oppo. Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva F'invest Limited (Sale Deed No 1291/2022).

Exclusive Equitable Mortgage charge over the Commercial building bearing Survey Number: Re-Survey No. 26/2, situated in Edappaly Eranakulam, North Village, Kanayannur Taluk, Ernakulam District, Total Area measuring Total Area:3.24 Ares, Belonging to KLM Axiva Finvest Limited (Sale Deed No. 1854/2019) and commercial building bearing survey Number: Re-Survey No.280, situated in Edappally North Village, Kanayannur Talulq ErnakulamDistrict Admeasuring Total Area: 1.75 Ares, Belonging to Shibu T V (Sale Deed No. 5327 /2014).

Exclusive Equitable Mortgage charge over the Commercial plot bearing Survey Number: Sy. No 1267/9-2,with a commercial building bearing Door No 30/564 of Kothamangalam Municipality, in Kothamingalam Village,Kothamangalam Taluk Ernakulam District, measuring a total of 7.78 Ares, Belonging to KLM Axiva Finvest Limited (Sale Deed No. 836/2022).

Exclusive Charge(Lien) Over the Fixed Deposit of ₹. 21.85 Crs held in the name of the company with SBI

Guarantors

1. Shibu Theckumpurath Varghese
2. Biji Shibu

(ii) Indian Overseas Bank

Term Loan Sanctioned of ₹. 40.00 Cr

Rate of Interest: 1 year MCLR coming to an effective rate of 11.00% and 12.05% respectively

Terms of Repayment:

36 monthly installments of ₹. 55,55,555/- commencing on 01.04.2024 and last falling due on 31.03.2027 (Term loan of ₹. 20 crore)
36 monthly installments of ₹. 55,55,555/- commencing on 06.11.2024 and last falling due on 05.11.2027 (Term loan of ₹. 20 crore)

Primary Security

Exclusive first charge by way of assignment/hypothecation of Standard Book Debts/ Standard receivables, current assets..etc.

Collateral

30% of the exposure by way of fixed deposits.

Guarantors

1. Shibu Theckumpurath Varghese
2. Biji Shibu

(iii) Dhanlaxmi Bank

Total Term Loan Sanctioned of ₹. 11.00 Cr

Rate of Interest: 1 year MCLR coming to an effective rate of 11.60%

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Terms of Repayment:

36 monthly installments of ₹. 30,55,556/- commencing on 01.04.2024 and last falling due on 31.03.2027

Primary Security

First ranking pari passu charge with existing secured creditors including debenture trustees on all movable assets inclusing book debts and receivables, cash and bank balances, Loans & advances.

Collateral

Equitable Mortage charge over of 54.73 Ares (135.18 cents) of dry residential vacant land under Sy no 322/4 of 8.90 ares & Sy No 322/5 of 45.83 ares under TP No 18468, of Valakam Village, Valakam GP, Kunnakkal Desom, Muvattupuzha SRO, Muvattupuzha Taluk, Ernakulam District, Kerala standing in the name of M/s. KLM Axiva Finvest Limited.

Equitable Mortage charge created over 82.35 Ares (203.40 cents) of dry residential land and a 479.03 sq m residential building standing thereon bearing Door Nos 5-173 & 5-174 under Re Sy no. 470/11-3-3 of 21.22 Ares, Re Sy no. 470/11 of 2.26 Ares, Re Sy 470/11-3-2 of 22.54 Ares, Re Sy 470/11-1-2 of 19.95 Ares, Re Sy 470/11-3 of 3.24 Ares , Re Sy 470/2 of 8.44 Ares and Re Sy 470/15 of 4.70 Ares at Block 32, Ward No. V, TP No. 6822 of Mazhuvannur Village, Mazhuvannur GP, Veettoor Desom, Puthencruz SRO, Kunnathunadu Taluk, Ernakulam (Dist), kerala standing in the name of M/s. KLM Axiva Finvest Limited.

Equitable Mortage charge created over 9.82 ares of land (3.33 ares in Sy No 385/2-2-4, 3.67 ares in Sy No 385/2-2-5 and 2.82 ares in Sy No 385/2-2-6) of Koovapady Village, Kunnathunad Taluk, Ernakulam District owned by Mr. Shibu T Varghese, Wholetime Director, M/s. KLM Axiva Finvest Limited.

Guarantors

1. Shibu Theckumpurath Varghese
2. Biji Shibu

(b) Term Loan (Secured by specific charge on vehicles)

(i) Kotak Mahindra Bank

Term Loan Sanctioned of ₹. 68.96 lakhs

Terms of Repayment:

39 monthly installments of ₹. 1,01,574/- commencing on 05.10.2023 and last falling due on 05.03.2026 (Term loan of ₹. 34.48 lakhs)
39 monthly installments of ₹. 1,01,574/- commencing on 05.09.2023 and last falling due on 05.02.2026 (Term loan of ₹. 34.48 lakhs)

Primary Security

The loans are secured by hypothecation of respective vehicles against which the loans have been availed

(c) Loans Repayable on Demand from Banks

(i) State Bank of India

Cash credit Sanctioned - Rs 25.00 Cr

Rate of Interest: 1.65% above the 6M MCLR coming to an effective rate of 10.20% revised w.e.f 01.02.2025 changed to 2.90% above 6M MCLR coming to an revised effective rate of 11.80%.

(Security same as provided for term loan)

(ii) Dhanlaxmi Bank

Cash credit Sanctioned - Rs 9.00 Cr

Rate of Interest: 1 year MCLR coming to an effective rate of 11.60%

(Security as mentioned above provided for Dhanlaxmi Bank term loan)

(iii) South Indian Bank

Overdraft Sanctioned - Rs 10.00 Cr

Rate of Interest: 1 year MCLR coming to an effective rate of 10.75%

Primary Security

Hypothecation of Book debts, Loan Receivables and other current assets on first pari passu basis with Debenture Trustees of the company and other banks on MBA Asset coverage ratio of not less than 1.50 times to be ensured at all times for SIBs Exposure.

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

Notes forming part of Financial Statements for the period ended March 31 ,2025

South Indian Bank (contd....)

Collateral

Equitable Mortage charge created over property measuring to 7.92 ares of land situated under Sy No 1160/6B of village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future.

Equitable Mortage charge created over property measuring to 9.27 Ares of land situated under Sy No 1160/6A, 1160/6B of village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and/or to be constructed thereon in future.

Equitable Mortage charge created over property measuring to 8.75 Ares of land situated under Sy No 1159/9 village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future.

Equitable Mortage charge created over property measuring to 63.94 ares (61.92 Ares + 2.02 Ares) situated under Sy No 571/3-20 (61.92 Ares) and 571/4-4 (2.02 Ares) of village Muringoor Thekkummuri, Taluk Chalakudy, District Thrissur, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future.

Equitable Mortage charge created over property measuring to 22.80 Ares of land situated under old Sy No 269/1C/2 & 269/1B/1 ; Re Sy No : 136/7 of village pattimattom, Taluk Kunnathunadu, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future.

Note 18 - Subordinated Liabilities

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised Cost:		
(a) Subordinated Debts	79,167.41	73,621.22
(b) Tier- 1 Capital - Perpectual Debt Instruments	3,538.53	3,538.53
Total A	**82,705.94**	**77,159.75**
(a) Subordinated Liabilities in India	82,705.94	77,159.75
(b) Subordinated Liabilities outside India	-	-
Total B	**82,705.94**	**77,159.75**

18.1 - Unsecured Subordinated Debt - Private Placement

Series wise classification of unsecured subordinated debt

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Unsecured Subordinated Debt 2024-25 Series	10,124.56	-
(b) Unsecured Subordinated Debt 2020 - 22 ,2022-23 and 2023-24 Series	67,637.73	60,761.83
(c) Unsecured Subordinated Debt 2019 - 20 Series	996.88	11,593.33
(d) Unsecured Subordinated Debt 2018 - 19 Series	202.42	1,052.98
(e) Unsecured Subordinated Debt 2017 - 18 Series	205.82	213.08
	79,167.41	**73,621.22**

Interest wise classification of unsecured subordinated debt

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Unsecured Subordinated Debt - >12.5%	1,074.26	1,015.26
(b) Unsecured Subordinated Debt - 12.5%	247.61	174.20
(c) Unsecured Subordinated Debt - 12.25%	19.50	388.63
(d) Unsecured Subordinated Debt - 12%	5,932.85	5,160.78
(e) Unsecured Subordinated Debt < 12%	71,893.19	66,882.35
	79,167.41	**73,621.22**

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Maturity wise classification of unsecured subordinated debt

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Unsecured Subordinated Debt - maturity above 5 years	4,288.71	4,265.07
(b) Unsecured Subordinated Debt - maturity upto 5 years	74,878.70	69,356.15
	79,167.41	**73,621.22**

Note 19 - Other Financial Liabilities

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Interest Accrued But Not Due		
- On Debt Securities	3,546.14	4,193.17
- On Subordinated Debts	2,692.79	2,440.24
- On Perpetual Debt Instruments	41.17	70.11
- On Borrowings (Other than Debt Securities)	76.37	-
(b) Others	-	-
Total	**6,356.47**	**6,703.52**

Note 20 - Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Income tax provision	-	772.58
Total	-	772.58

Note 21 - Other Non-Financial Liabilities

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Statutory Remittances Accrued But Not Due		
- For Employee Benefits	211.92	184.83
- For GST & Others	253.76	119.22
(b) Provision for Employee Benefits		
- For Gratuity	167.94	183.81
- For Compensated Absenses	86.02	-
(c) Financial Irregularities	38.53	-
(d) Security Deposits (Liability)	259.84	222.79
(e) Expense Payable	230.31	267.08
(f) Other Non-Financial Liabilities	690.10	832.03
Total	**1,938.41**	**1,809.75**

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 22 - Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
50,00,00,000 (March 31, 2024: 25,00,00,000) equity Shares of ₹ 10/- each	50,000	25,000
	50,000	25,000
Issued, Subscribed & Fully Paid Up:		
2,57,94,76,43 (March 31, 2024:2,05,40,08,57) equity Shares of ₹ 10/- each	25,795	20,540
	25,795	20,540

Note 22.1: Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	Particulars	As at 31st March 2025	As at 31st March 2024
a	Number of Shares		
	At the beginning of the period	2,054.01	1,867.28
	Add: Issue of shares (Bonus & Private Placement)	525.47	186.73
	Outstanding at the end of the period	**2,579.48**	**2,054.01**
b	Value of Shares		
	At the beginning of the period	20,540.09	18,672.81
	Add: Issue of shares (Bonus & Private Placement)	5,254.68	1,867.28
	Outstanding at the end of the period	25,794.76	20,540.09

Note 22.2: Terms/rights attached to equity shares

i The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

ii In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii The company has allotted 2,05,40,019 fully paid-up bonus shares of Face Value Rs.10/- each pursuant to the Extra-Ordinary General Meeting held on June 21, 2024 of one equity shares for every ten equity shares held as approved by the shareholders.The bonus shares were issued by capitalisation of a sum not exceeding Rs. 20,54,00,190 from securities premium account and free reserves. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity share holders and shall be entitled to participate in full, in any dividend and corporate action, recommended and declared after the new equity shares are allotted.

iv Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on March 07, 2025, the authorised share capital of the Company was increased from Rs. 250,00,00,000 (Rupees Two Fifty Crores only) to Rs. 500,00,00,000 (Rupees Five Hundred Crores only), divided into 50,00,00,000 (Fifty Crore) equity shares of ₹10 each, ranking pari passu with the existing equity shares of the Company.

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

Notes forming part of Financial Statements for the period ended March 31 ,2025

v The company has allotted 1,12,96,551 fully paid-up bonus shares of Face Value Rs.10/- each pursuant to the Extra-Ordinary General Meeting held on March 07, 2025 of one equity shares for every twenty equity shares held as approved by the shareholders.The bonus shares were issued by capitalisation of a sum not exceeding Rs. 11,29,65,510 from securities premium account and free reserves. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity share holders and shall be entitled to participate in full, in any dividend and corporate action, recommended and declared after the new equity shares are allotted.

vi The company has allotted 2,07,10,216 fully paid-up equity shares of Face Value Rs.10/- each at a premium of Rs.5/- pursuant to the Extra-Ordinary General Meeting held on March 07, 2025 on preferential basis through private placement. Equity shares issued and allotted shall rank pari-passu with the existing Equity shares in all respects.

Note 22.3: Details of shareholders holding more than 5% shares in the company as at the end of the year

	Particulars	As at 31st March 2025	As at 31st March 2024
a	**Number of Shares**		
	Shibu T Varghese	415.07	349.78
	Biji Shibu	283.35	239.55
	Aleyamma Varghese	133.38	115.48
	Outstanding at the end of the period	**831.80**	**704.82**
b	**Number of Shares (%)**		
	Shibu T Varghese	16.09%	17.03%
	Biji Shibu	10.98%	11.66%
	Aleyamma Varghese	5.17%	5.62%
	Outstanding at the end of the period	**32.25%**	**34.31%**

Note 22.4: Shares held by promoters and promoters group at the end of the year

	Particulars	As at 31st March 2025	As at 31st March 2024
a	**Number of Shares**		
	Shibu T Varghese	415.07	349.78
	Biji Shibu	283.35	239.55
	Aleyamma Varghese	133.38	115.48
	Elen Elu Shibu	112.75	97.61
	Erin Lizbeth Shibu	76.09	65.87
	Outstanding at the end of the period	**1,020.63**	**868.31**
b	**Number of Shares (%)**		
	Shibu T Varghese	16.09%	17.03%
	Biji Shibu	10.98%	11.66%
	Aleyamma Varghese	5.17%	5.62%
	Elen Elu Shibu	4.37%	4.75%
	Erin Lizbeth Shibu	2.95%	3.21%
	Outstanding at the end of the period	**39.57%**	**42.27%**

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 23 - Other Equity

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024 (Restated)
(a) Securities Premium		
Opening balance	1,298.68	3,165.95
Add: Transfer to share premium	1,035.51	-
Less: Appropriations made persuant to share Issue	(1,298.68)	(1,867.28)
Closing balance	**1,035.51**	**1,298.68**
(b) Statutory Reserve		
Opening balance	1,538.70	1,078.13
Add: Additions/(Deductions) during the year	403.87	460.57
Closing balance	**1,942.57**	**1,538.70**
(c) General Reserves		
Opening balance	4.08	4.08
Add: Additions/(Deductions) during the year	-	-
Closing balance	**4.08**	**4.08**
(d) Revaluation Reserve		
Opening balance	691.24	693.15
Add: Additions/(Deductions) during the year	-	(1.91)
Closing balance	**691.24**	**691.24**
(e) Retained Earnings		
Opening balance (Refer note 23.1)	3,124.66	1,842.66
Add: Profit for the year as per Statement of Profit and Loss	2,019.36	2,302.87
Amount available for appropriation	**5,144.02**	**4,145.53**
Less: Dividend	(1,026.15)	(560.30)
Less: Transfer to statutory reserve	(403.87)	(460.57)
Less: Bonus issue of Shares	(1,884.98)	-
Less: DTA recognized in equity (Refer Note 11.1)	(552.82)	-
Closing balance	**1,276.20**	**3,124.66**
Loan Loss appropriations made during the year		
Opening balance	(3,364.10)	(3,364.10)
Add: Recoveries from Impaired Assets	89.45	-
Closing balance	**(3,274.65)**	**(3,364.10)**
Total Other Equity	**1,674.95**	**3,293.26**

Note 23.1:Restatement

The company restated its financial statements for the year ended 31st March 2024 in accordance with Ind AS 8, following RBI's directive to provide additional provisioning on certain restructured gold loans outstanding as on 31st March 2024, under the Resolution Framework 2.0. (Refer Note 3 - Significant Accounting Policies and Notes on Accounts)

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

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

Particulars	Nos.	Amount ₹ In Lakhs
As at March 31, 2024	2,054.01	20,540.09
Issued during the year	525.47	5,254.68
As at March 31, 2025	2,579.48	25,794.76

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus							Other comprehensive Income	Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Loan Loss Appropriations		
As at March 31, 2024	**1,538.70**	**1,298.68**	-	**4.08**	**691.24**	**3,124.66**	**(3,364.10)**	-	**6,657.36**
Dividends	-	-	-	-	-	(1,026.15)	-	-	(1,026.15)
Transfer to/from Retained Earnings	403.87	-	-	-	-	(403.87)	-	-	-
Specific Purpose	-	-	-	-	-	-	-	-	-
Other Additions/Deductions during the year						(2,437.80)	89.45		(2,437.80)
Net impact of Securities premium during the year	-	(263.16)	-	-	-	-	-	-	(263.16)
Net impact of assets revalued during the year	-	-	-	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	-	-	2,019.36	-	-	2,019.36
As at March 31, 2025	**1,942.57**	**1,035.51**	-	**4.08**	**691.24**	**1,276.20**	**(3,274.65)**	-	**1,674.95**

As per our report of even date attached

For and on behalf of the Board of Directors

Shibu Theckumpurath Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220S

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

CA. Jobin George
Partner
Membership No.: 236710
UDIN: 25236710BMIXWJ3814

Naveena P Thampi
Company Secretary

Date: 22/05/2025
Place: Ernakulam

A. JOHN MORIS & Co.
Cochin
682 036
Chartered Accountants

Nature and purpose of Reserves

1 Securities premium

This Reserve represents the amount received in excess of face value of the equity shares. The reserve can be utilised only for the purposes outlined under provisions of the Companies Act, 2013.

2 Statutory reserve

Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

3 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. After the 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 the Companies Act, 2013.

4 Revaluation reserve

The revaluation reserves represents the gain/ loss attained by the company while revaluing its assets to fair market value.

5 Retained earnings

This reserve represents the cumulative profits of the Company, less any transfers to Statutory Reserve, General Reserve, Dividend distribution and Loan Loss Appropriations made during the year.

The accompanying notes are an integral part of the Financial Statements
In terms of our report attached of even date

For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220S

CA. Jobin George
Partner
Membership No.: 236710
UDIN: 25236710BMIXWJ3814

Date: 22/05/2025
Place: Ernakulam

A. JOHN MORIS & Co.
Cochin 682 036
Chartered Accountants

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director
(DIN: 02079917)

Biji Shibu
Director
(DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Offi

Naveena P Thampi
Company Secretary

Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 24 - Interest Income

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
On financial assets measured at amortised cost:		
Interest on Loans		
- Gold Loan	26,133.04	22,055.95
- MSME & Other Loans	4,477.18	5,321.87
- Microfinance Loans	1,966.84	2,904.20
Interest on deposit with banks	608.26	277.05
Interest on IT Refund	61.37	-
Other interest income	-	3.42
Total	33,246.68	30,562.49

Note 25 - Other Income

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Commission Income	328.61	469.76
Processing Fee	116.59	161.18
Notice Charge	30.55	20.02
Miscellaneous Income	4.57	2.09
Closing Charges	195.20	167.52
Documemtation Charges	36.89	209.25
Penal Charges	72.50	-
Income from other sources	34.14	-
Total	819.05	1,029.83

Note 26 - Finance Cost

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
On financial liabilities measured at amortised cost:		
Interest on Borrowings (other than debt securities)	1,488.17	1,066.32
Interest on Subordinate Debt	8,636.77	6,590.20
Interest on Debenture	6,909.14	7,439.34
Interest on PDI	419.32	380.09
Others		
- Interest on delayed payment of income tax	-	0.82
Total	17,453.40	15,476.76

Note 27 - Impairment on Financial Instruments

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
On financial assets measured at amortised cost:		
- Impairment on loan assets	165.39	40.60
- Bad debts written off	353.58	-
Total	518.97	40.60

Note 28 - Employee Benefits Expenses

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries & Wages	6,621.29	6,266.16
Contributions to provident and other funds	423.23	391.41
Gratuity	1.21	73.05
Total	7,045.72	6,730.63

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 29 - Depreciation, Amortisation and Impairment

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation of tangible assets	825.10	878.50
Amortisation of intangible assets	49.62	14.23
Total	874.72	892.73

Note 30 - Other Expenses

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Advertisement	484.26	268.91
Audit Expenses	0.23	0.40
Audit Remuneration	13.35	11.50
Bank Charges	94.44	67.53
Business Promotion	239.80	132.34
Celebration Expense	90.63	12.51
Collection Expenses	0.61	1.25
Computer & Software Expenses	85.37	14.39
Corporate social responsibility expenditure	47.90	37.57
Customer Meet expenses	3.33	12.56
Credit Rating Charges	10.74	4.14
Commission Expense	14.64	-
Debenture Trustee Remuneration	2.35	1.21
Discount Given	64.63	120.32
Electricity Charges	181.34	170.64
Fuel Expenses	14.06	15.44
Inaugural Expense	1.11	5.59
Incentive	698.33	770.56
Insurance Charges	59.99	172.28
Internet Charges	42.09	39.32
Legal Expense	30.28	52.86
Loss on Auction Gold	15.45	17.55
Loss on sale of Fixed Assets	32.44	11.55
Marketing Expenses	1.79	4.63
Meeting Expenses	71.87	22.22
Miscellaneous Expense	0.99	1.28
Newspaper & Periodicals	0.75	1.41
Office Expense	236.72	158.18
Postage	43.61	39.89
Printing & Stationery	106.16	105.58
Professional Fee	135.08	65.61
Public Issue	206.03	147.62
Provision for Irregularities	38.53	-
Rates & Taxes	29.15	33.30
Rent	2,150.15	2,140.49
Repairs and Maintenance	37.62	20.76
Repairs and Maintenance-Building	3.55	4.03
ROC Filing Charge	66.72	6.18
Security Service Charges	45.88	14.73
Sitting Fees	12.90	8.10
Staff Training Expense	140.18	91.47
Telephone charges	83.96	83.79
Travelling expenses	411.50	370.16
Input tax written off	124.86	157.97
Vehicle Maintenance	4.88	5.97
Water Charges	11.87	10.40
Total	6,192.13	5,434.18

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 30.1 - Remuneration to auditors

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Statutory Audit and Limited Review	12.65	9.20
Taxation, Certification and Other Matters	0.70	2.30
Total	**13.35**	**11.50**

Note 31 - Income Tax

The components of income tax expense for the year ended

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current tax	-	772.58
Deferred Tax	(38.57)	(58.03)
Total tax expense reported in statement of profit and loss	**(38.57)**	**714.55**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at the rate of 22% (plus surcharge @ 10% and cess @ 4%)

Note 31.1: Reconciliation of Current tax expense

(₹ In Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit before tax for computation	1,981	3,017
Less: Expenses / provisions deductible in determining taxable profit (Net)	(4,406)	-
Add: Expenses / provisions not deductible in determining taxable profit (Net)	56	52
Adjusted profit/loss before tax for income tax	(2,370)	3,070
Tax using the Company's domestic tax rate (25.168%)	-	773
Current tax expense reported in statement of profit and loss	-	773
Effective income tax rate	-	25.60%

Note 32 - Earnings per share

Basic and Diluted Earnings Per Share computed in accordance with Ind AS 33 "Earnings per share"

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Face value of equity shares (in ₹) fully paid up	10	10
Net profit for calculation of basic earnings per share (₹ In Lakhs)	2,019	2,303
Weighted average number of equity shares for calculating basic and diluted earning per share (No. In Lakhs)	2,376	2,023
Basic and diluted earnings per share (in ₹)	**0.85**	**1.14**

Note 33 - Related party disclosures

Names of Related Parties

(A) Key Management Personnel	**Designation**
1) Shibu Thekkumpurathu Varghese	Whole-time Director
2) Biji Shibu	Director
3) Manoj Raveendran Nair	Chief Executive Officer
4) Thanish Dalee	Chief Financial Officer
5) Naveena P Thampi	Company Secretary
6) Kaippillil Mathew Kuriakose	Independent Director
7) Joseph Paul Menacherry	Independent Director
8) Abraham Thariyan	Independent Director
9) Sreenivasan Thettalil Parameswaran Pillai	Director

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Notes forming part of Financial Statements for the period ended March 31 ,2025

(B) Entities in which KMP / Relatives of KMP can exercise significant influence

1) KLM Tiana Gold & Diamonds Private Limited
2) Payyoli Granites Private Limited
3) Ente Naadu Nidhi Limited
4) Carbomix Polymers (India) Private Limited
5) ESAF Financial Holdings Private Limited
6) M P Joseph's JGNANA Kendra (OPC) Private Limited
7) Astoria Nidhi Limited

(C) Relatives of Key Management Personnel

1) Elen Elu Shibu	d/o Shibu Thekkumpurathu Varghese
2) Erin Lizbeth Shibu	d/o Shibu Thekkumpurathu Varghese
3) Aleyamma Varghese	Mother of Shibu Thekkumpurathu Varghese
4) Vithya Mathew	w/o Thanish Dalee
5) Aswathy R	w/o Manoj Raveendran Nair
6) Lalgin C Kurian	h /o Naveena P Thampi

Related Party transactions during the year:

(₹ In Lakhs)

Particulars	Related Party		Relatives of Related Party	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Shares subscribed including share premium	250.00	-	-	-
Purchase/Redemption of listed NCD of the Company	-	-	1.00	-
Purchase/Redemption of sub-debts of the Company	-	-	1.00	-
Interest paid on listed NCD & sub-debts	-	1.10	0.35	0.48
Bonus Shares issued	913.98	51.00	432.63	22.51
Remuneration paid	336.85	233.33	-	-
Dividend paid	294.67	145.79	139.66	68.56
Sitting Fees	11.40	6.20	-	-

Balance outstanding as at the year end: Asset/ (Liability)

(₹ In Lakhs)

Particulars	Related Party		Relatives of Related Party	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary Company	-	-	-	-
Equity shares subscribed	6,984.20	5,893.34	3,262.13	2,793.18
NCD - Listed	-	-	1.00	2.00
Subordinate debt	-	-	2.50	1.50

#Related parties have been identified on the basis of declaration received by the management and other records available.

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Note 34 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	3,646.17	-	3,646.18	3,721.98	-	3,721.98
Bank Balance Other than above	3,909.49	-	3,909.49	3,086.45	-	3,086.45
Loans	1,42,028.34	25,356.69	1,67,385.03	1,23,868.22	43,732.04	1,67,600.27
- Adjustment on account of EIR/ECL	-	-1,774.38	-1,774.38	-	-1,608.99	-1,608.99
Investments	-	-	-	-	-	-
Other Financial Assets	306.83	1,421.34	1,728.17	212.95	1,479.39	1,692.34
Non-Financial Assets	-	-	-	-	-	-
Current Tax Assets (Net)	662.36	-	662.36	1,049.12	-	1,049.12
Deffered Tax Assets (Net)	-	1,093.05	1,093.05	-	1,607.29	1,607.29
Property, Plant and Equipment	-	14,066.00	14,066.00	-	13,987.49	13,987.49
Other Intangible Assets	-	80.25	80.25	-	116.67	116.67
Other Non-Financial Assets	2,545.30	-	2,545.30	189.19	2,382.94	2,572.14
Total Assets	**1,53,098.49**	**40,242.95**	**1,93,341.45**	**1,32,127.92**	**61,696.84**	**1,93,824.77**
LIABILITIES						
Financial Liabilities						
Payables	57.47	-	57.47	100.66	-	100.66
Debt Securities	17,055.02	45,009.54	62,064.56	28,192.60	39,931.50	68,124.10
- Adjustment on account of EIR	-	-428.02	-428.02	-	-424.41	-424.41
Borrowings (Other than Debt Securities)	7,595.51	5,828.23	13,423.74	7,886.57	7,890.68	15,777.24
- Adjustment on account of EIR		-246.85	-246.85	-	-31.77	-31.77
Subordinated Liabilities	23,221.63	59,484.31	82,705.94	9,889.83	67,269.92	77,159.75
Other Financial liabilities	1,915.69	4,440.76	6,356.46	2,851.41	3,852.11	6,703.52
Non-Financial Liabilities	-	-	-	-	-	-
Current Tax Liabilities (Net)	-	-	-	772.58	-	772.58
Other Non-Financial Liabilities	1,938.40	-	1,938.40	1,809.75	-	1,809.75
Total Liabilities	**51,783.72**	**1,14,087.97**	**1,65,871.70**	**51,503.40**	**1,18,488.03**	**1,69,991.42**
Net	**1,01,314.77**	**-73,845.02**	**27,469.75**	**80,624.52**	**-56,791.19**	**23,833.35**

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Note 34.1 - Additional Disclosures

(₹ In Lakhs)

	Particulars	As at March 31, 2025		As at March 31, 2024 Restated	
	Liabilities side :	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
	1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a)	Debentures : Secured	61,636.55	-	67,699.69	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	10,460.67	-	11,703.05	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans -	-	-	-	-
	Subordinated debt	79,167.41	-	73,621.22	-
	Perpectual Debt Instruments	3,538.53	-	3,538.53	-
	Cash credit / overdraft facilities from banks	2,716.22	-	4,042.43	-
	2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-
	Assets side :	**Amount out-standing**			
	3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	**As at March 31, 2025**		**As at March 31, 2024 Restated**	
(a)	Secured	1,52,421.88		1,48,335.39	
(b)	Unsecured	14,963.16		19,264.89	
	4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(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 asset financing activities				
	(a) Loans where assets have been	-		-	
	(b) Loans other than (a) above	-		-	
	5. Break-up of Investments				
	Current Investments :				
1	Quoted :				
(i)	Shares				
	(a) Equity	-		-	
	(b) Preference	-		-	
(ii)	Debentures and Bonds	-		-	
(iii)	Units of mutual funds	-		-	
(iv)	Government Securities	-		-	
(v)	Others (please specify)	-		-	
2	Unquoted :				
(i)	Shares				
	(a) Equity	-		-	
	(b) Preference	-		-	
(ii)	Debentures and Bonds	-		-	
(iii)	Units of mutual funds	-		-	
(iv)	Government Securities	-		-	
(v)	Others (please specify)	-		-	

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Notes on Financial Statements for the year ended march 31, 2025
contd.....

(₹ In Lakhs)

Long Term investments :		As at March 31, 2025	As at March 31, 2024 Restated
1	Quoted :		
(i)	Shares		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
2	Unquoted :		
(i)	Shares		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above :

Category		Amount net of provisions as at March 31, 2025			Amount net of provisions as at March 31, 2024 Restated		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2	Other than related parties	1,51,111.92	14,498.74	1,65,610.66	1,47,161.18	18,830.11	1,65,991.29

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category		As at March 31, 2025		As at March 31, 2024	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
2	Other than related parties	-	-	-	-
	Total	-	-	-	-

8. Other information

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Gross Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	3,323.81	2,753.14
(ii)	Net Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	1,549.43	1,144.16
(iii)	Assets acquired in satisfaction of debt	-	- -

* Stage 3 loan assets under Ind AS

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 34.2 - Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13,2020

A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 - Financial instruments.

(₹ In Lakhs)

Asset Classification as per RBI Norms (1)	Asset Classification as per IND AS 109 (2)	Gross Carrying Amount as per IND AS (3)	Loss Allowances (Provisions) as required under IND AS 109 (4)	*Loss Allowances (Provisions) on Derecognized Income not forming part of Gross Carrying Amount (5)	Total Loss Allowance (6)	Net carrying Amount (7)=(3)-(4)	Provisions required as per IRACP norms (8)	Difference between IND AS 109 provisions and IRACP norms (9)=(4)-(6)
Performing Assets								
	Zero overdue	1,57,852.20	-	815.50	815.50	1,57,852.20	631.41	184.09
Standard Assets	Stage 1	5,714.55	20.01	6.39	26.41	5,694.54	22.86	-16.46
	Stage 2	494.47	8.65	10.97	19.62	485.82	1.98	8.99
Subtotal		**1,64,061.23**	**28.66**	**832.86**	**861.53**	**1,64,032.57**	**656.24**	**176.62**
Non-Performing Assets								
Sub Standard	Stage 3	**1,228.51**	**300.52**	**35.51**	**336.02**	**927.99**	340.62	**-4.60**
Doubtful- up to 1 year	Stage 3	838.66	255.16	34.47	289.63	583.50	356.34	-66.71
1 to 3 years	Stage 3	457.87	449.17	80.49	529.66	8.71	410.89	118.77
More than 3 years	Stage 3	798.76	740.88	32.68	773.56	57.88	673.48	100.08
Subtotal for doubtful		**2,095.30**	**1,445.21**	**147.64**	**1,592.85**	**650.09**	**1,440.71**	**152.14**
Loss	Stage 3	-	-		-	-	-	-
Subtotal for NPA		**3,323.81**	**1,745.73**	**183.15**	**1,928.87**	**1,578.08**	**1,781.33**	**147.54**
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	**Zero overdue**	**1,57,852.20**	-	**815.50**	**815.50**	**1,57,852.20**	**631.41**	**184.09**
	Stage 1	**5,714.55**	**20.01**	**6.39**	**26.41**	**5,694.54**	**22.86**	**-16.46**
	Stage 2	**494.47**	**8.65**	**10.97**	**19.62**	**485.82**	**1.98**	**8.99**
	Stage 3	**3,323.81**	**1,745.73**	**183.15**	**1,928.87**	**1,578.08**	**1,781.33**	**147.54**
	Total	**1,67,385.04**	**1,774.39**	**1,016.01**	**2,790.40**	**1,65,610.65**	**2,437.57**	**324.16**

*As a matter of prudence and considering the higher credit risk associated with micro finance loans, the company has not recognised the interest receivables for micro finance loans under its gross carrying amount. Also, the same has not been considered while computing Expected Credit Loss (ECL) under the provisioning requirements laid down in Ind AS 109 – Financial Instruments.

However, in accordance with IRACP norms, interest on overdue microfinance loans is considered for provisioning purpose, Since the same is not recognised as part of the gross carrying amount as per Ind AS, the corresponding additional provision has been disclosed separately in column-5 of Note 34.2 for comparitive purposes.

As a matter of prudence, the company has maintained provisioning under Expected Credit Loss method (ECL) as per Ind AS, which is higher than the provisioning required under IRACP norms (including standard asset provisioning) hence, the Company has retained a higher provision in the books of account.

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Note 34.3 - Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13,2020

A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 - Financial instruments prior to restatement.

(₹ In Lakhs)

Asset Classification as per RBI Norms (1)	Asset Classification as per IND AS 109 (2)	Gross Carrying Amount as per IND AS (3)	Loss Allowances (Provisions) as required under IND AS 109 (4)	Net carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between IND AS 109 provisions and IRACP norms (7)=(4)-(6)
Performing Assets						
	Zero overdue	1,68,933.37	-	1,68,933.37	675.73	-675.73
Standard Assets	Stage 1	185.97	0.65	185.32	0.74	-0.09
	Stage 2	223.34	3.91	219.43	0.89	3.02
Subtotal		**1,69,342.68**	**4.56**	**1,69,338.12**	**677.37**	**-672.81**
Non-Performing Assets						
Sub Standard	Stage 3	1,108.55	249.61	858.94	110.86	138.76
Doubtful- up to 1 year	Stage 3	391.46	195.73	195.73	78.29	117.44
1 to 3 years	Stage 3	376.21	282.16	94.05	112.86	169.29
More than 3 years	Stage 3	876.93	876.93	-	438.47	438.47
Subtotal for doubtful		**1,644.60**	**1,354.82**	**289.78**	**629.62**	**725.20**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,753.15**	**1,604.43**	**1,148.72**	**740.48**	**863.95**
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	**Zero overdue**	**1,68,933.37**	-	**1,68,933.37**	**675.73**	**-675.73**
	Stage 1	**185.97**	**0.65**	**185.32**	**0.74**	**-0.09**
	Stage 2	**223.34**	**3.91**	**219.43**	**0.89**	**3.02**
	Stage 3	**2,753.15**	**1,604.43**	**1,148.72**	**740.48**	**863.95**
	Total	**1,72,095.83**	**1,608.99**	**1,70,486.84**	**1,417.85**	**191.14**

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Notes forming part of Financial Statements for the period ended March 31 ,2025

Note 34.4 Public Disclosure on Liquidity Risk

(i)Funding Concentration based on significant counterparty (both deposits and borrowings): As at March 31, 2025

Sl. No.	Particulars	Nos	Amount (Rs. Lakhs)	% of Total deposits	% of Total Liabilities
1	Number of Significant Counterparties	3	12,405.87	NA	7.48%

(ii)Top 20 large deposits (amount in Rs. crore and % of total deposits): Not Applicable

(iii)Top 10 borrowings (amount in Rs. crore and % of total borrowings):

1	Amount in Rs. Lakhs	16,275.19
2	% of total borrowings	9.93%

(iv) Funding Concentration based on significant instrument/product:

Sl. No.	Particulars	Amount (Rs. Lakhs)	% of Total Liabilities
1	Secured NCD	61,636.55	37.16%
2	Borrowings from Banks & FI's	13,176.90	7.94%
3	Subordinated Liabilities	82,705.94	49.86%
	Total	1,57,519.39	94.96%

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities, and total assets: Not Applicable

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total asset: Not Applicable

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets:

Sl. No.	Particulars	Weightage
1	Other short-term liabilities as % of Total Public funds	33.48%
2	Other short-term liabilities as % of Total Liabilities	31.80%
3	Other short-term liabilities as % of Total Assets	27.28%

(vi) Institutional set-up for liquidity risk management:

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy, and the risk tolerance limit for the management of liquidity risk. The Board of Directors approves the constitution of Risk Management Committee (RMC) for the effective supervision and management of various aspects including liquidity risks faced by the company. The meetings of RMC are held at periodically. The Board of Directors also approves constitution of Asset Liability Committee (ALCO), consisting of the Company's top management which functions as the strategic decisionmaking body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and tolerance limits approved by the Board. The role of the ALCO also includes periodic revision of interest rates, diversification of source of funding and its mix, maintenance of enough liquidity and investment of surplus funds. ALCO meetings are held periodically.

Note:

1) Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2) Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3) Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

4) Public funds are as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

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Notes on Financial Statements for the year ended march 31, 2025

Note 35 - Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial lending institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. 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 is responsible for the overall risk management approach, approving risk management strategies and principles.

The Risk Management Committee shall be responsible for the following:

1. Reviewing the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

2. Identifying the risks an organization is subject to, deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action and provide a framework that enables future activities to take place in a consistent & controlled manner.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I. 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 obligations resulting in financial loss to the Company. The Company's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances.

The Company addresses credit risk through following processes:

1. Through a rigorous loan approval and collateral appraisal process, as well as a strong NPA monitoring and collection strategy.
2. Minimise losses due to defaults or untimely payments by borrowers
3. Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and adequate margin of 25% or more is retained while disbursing the loan.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

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 (DPD) on its contractual payments. All financial assets are deemed to have suffered a significant increase in credit risk when they are 30 DPD and are accordingly transferred from stage 1 to stage 2.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

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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, whether scheduled by contract or otherwise.

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 and Stage 2, the Company assesses whether any abnormal reasons occured for a possible default.

To calculate the ECL for 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, expertise of the management team to determine PD.

Loss Given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults.The Company determines its recovery by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset. In estimating LGD, the company reviews macro-economic developments taking place in the economy.

II. Liquidity risk

Liquidity risk is the non-availability of cash to pay a liability that falls due. A company is deemed to be financially sound if it is in a position to carry on its business smoothly and meet all the obligations - both long term as well as short term - without strain. Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required.

Company has implemented liquidity management policy for reducing the risk relating to liquidity issues. Currently the policies relating to liquidity are as follows:

1. The Company is maintaining high capital adequacy ratio over and above limits prescribed by regulators.
2. The Company ensures to keep liquidity to cover unexpected repayment obligation.
3. Promoting fund infusion by way of Non-Convertible debentures and subordinated debts so that due date for interest and maturity can be pre known.
4. Funding from long terms sources and lending as short term loans.
5. Reducing the percentage of unsecured lending so that repayment up to a level is not affected.

Asset Liability Management (ALM)

The table below shows the maturity pattern of significant financial assets and financial liabilities. In the case of loans, contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the below 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.

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III. Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in the Company's line of business. The objective of market risk management is to avoid excessive exposure of our earnings to loss.

Interest rate risk

Interest rate risk is the risk where changes in the market interest rates might adversely affect the Company's financial condition. The interest rate risks are viewed from earning perspective and economic value perspective, respectively. 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.

The results of the Company's operations are substantially dependent upon the level of the net interest margins. Interest rates are sensitive to many factors beyond the Company's control, including the RBI's monetary policies, domestic and international economic and political conditions and other factors. Rise in inflation, and consequent changes in the bank rates, repo rates and reserve repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions.

In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans and the company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

IV. 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. The Company has instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. The Company also has detailed guidelines on movement and security measures of cash or gold. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.Company also have a strong internal audit department which checks the level of operational compliances of branches.

V. Price risk

In recent years the company have become a gold loan NBFC. The variations in market price of gold can affect the business of the company. Gold price is affected by large number of macro economic scenarios and not predictable. Any sharp decrease in price can adversely affect the business of the company.

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Notes on Financial Statements for the year ended march 31, 2025

Maturity pattern of assets and liabilities as on March 31, 2025: **(₹ In Lakhs)**

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 / 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Not sensitive to ALM*	Total
Deposits	-	-	-	-	-	-	3,909.49	-	-	-	-	3,909.49
Advances	11,618.69	137.16	478.80	1,922.85	1,637.47	20,636.71	1,05,596.68	23,489.67	1,855.10	11.92	-1,774.38	1,65,610.65
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings												
a) Debt Securities	678.08			-	-	6,122.48	10,254.46	35,188.41	8,316.31	1,504.82	-428.02	61,636.54
b)Borrowings(other than debt securities)	57.59	55.56	293.46	406.61	406.61	1,219.83	5,155.86	5,828.24	-	-	-246.86	13,176.89
c)Subordinated liabilities	651.98	48.12	173.81	1,250.62	1,215.85	5,850.88	14,030.37	34,463.76	20,506.68	4,513.87	-	82,705.94
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

* *represents adjustments on account of EIR/ECL*

Maturity pattern of assets and liabilities as on March 31, 2024: **(₹ In Lakhs)**

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 / 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Not sensitive to ALM*	Total
Deposits	-	-	-	-	-	-	3,086.45	-	-	-	-	3,086.45
Advances	4,977.89	308.42	647.54	3,337.16	4,331.89	17,878.79	92,386.53	26,249.09	6,886.23	10,596.29	-1,608.99	1,65,990.84
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings										-		-
a) Debt Securities	-	1,358.17	1,613.54	-	-	7,596.76	17,624.13	23,913.92	14,021.28	1,996.30	-424.41	67,699.69
b)Borrowings(other than debt securities)	57.58	-	262.91	320.50	320.52	961.65	5,963.42	6,375.35	1,515.33	-	-31.77	15,745.49
c)Subordinated liabilities	543.99	146.29	216.47	717.10	900.50	1,029.69	6,335.79	44,297.17	17,658.57	5,314.18	-	77,159.75
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

* *represents adjustments on account of EIR/ECL*

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Note 36 - Capital

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate.The Company monitors its capital to risk-weighted assets ratio (CRAR) on a regular basis through its Assets Liability Management Committee (ALCO).

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024 Restated
1	CRAR (%)	23.90%	20.41%
2	CRAR - Tier I Capital (%)	15.79%	13.47%
3	CRAR - Tier II Capital (%)	8.11%	6.94%
4	Amount of subordinated debt raised as Tier - II capital	14,571.85	12,478.33
5	Amount raised by issue of perpetual debt instruments	3,538.53	3,538.53

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, Perpectual Debt Instructment, statutory reserve and retained earnings including current year profit. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 37 - Investments

(₹ In Lakhs)

Sl. No.	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	-	-

Note 38 - Ratings assigned by Credit rating Agencies

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Bank Loans - Cash Credit/overdraft	ACUITE BBB / Stable	CARE BBB-/Stable; IND BBB-/Stable; BWR BBB-/ Stable
2	Non Convertible Debentures - Public issue	IND BBB-/Stable ACUITE BBB / Stable CARE BBB-/ Stable	CARE BBB-/Stable; IND BBB-/Stable;

Note 39 - Provisions and Contingencies

(₹ 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	As at March 31, 2024
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA (Expected Credit Loss)	1,745.73	1,604.43
3	Provision made towards Income Tax	-	772.58
4	Other Provision and Contingencies (with details)*	292.49	-
5	Provision for Standard Assets	28.66	4.56

*Other Provision and Contingencies being provided for Gratuity, Compensated Absences and for Financial Irregularities (Refer Note - 21)

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Note 40 - Concentration of Advances

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024 Restated
1	Total Advances to twenty largest borrowers	15,779.14	17,100.25
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	9.43%	10.30%

Note 41 - Concentration of Exposures

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024 Restated
1	Total Exposures to twenty largest borrowers/customers	15,779.14	17,100.25
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	9.43%	10.30%

Note 42 - Concentration of NPAs

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024 Restated
1	Total Exposures to top four NPA accounts	241.36	161.98

Note 43 - Sector wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2025	As at March 31, 2024 Restated
1	Agriculture & allied activities	-	-
2	MSME	2.47%	2.07%
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (vehicle loan)	-	-
7	Other loans		
	a) Gold Loans	1.04%	0.54%
	b) Microfinance Loans	8.27%	6.43%

Note 44 - Movement of NPAs

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs* to Net Advances (%)	0.93%	0.67%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	2,753.14	2,692.14
	(b) Net additions during the year	570.66	61.01
	(c) Closing balance	3,323.81	2,753.14
(iii)	Movement of Net NPAs*		
	(a) Opening balance	1,144.16	1,123.75
	(b) Net additions during the year	405.27	20.41
	(c) Closing balance	1,549.43	1,144.16
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	1,604.43	1,501.58
	(b) Provisions made during the year	141.30	102.85
	(c) Write-off/ write-back of excess provisions	-	-
	(d) Closing balance	1,745.73	1,604.43

* Stage 3 loan assets under Ind AS.

Note 45 - Customer complaints

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024 Restated
1	No. of complaints pending as at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	84	45
3	No. of complaints redressed during the year	84	45
4	No. of complaints pending as at the end of the year	Nil	Nil

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Note 46 - Top Five grounds of complaints received

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complain ts 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	Number of complaints pending beyond 30 days
31, March 2025					
Staff Misconduct	-	9	80%	-	-
Auction	-	11	175%	-	-
Interest Issue	-	7	250%	-	-
Technical Issue	-	20	1900%	-	-
Investment Interest	-	-	-	-	-
Others	-	37	12.12%	-	-
Total		**84**			
31, March 2024					
Staff Misconduct	-	5	400%	-	-
Auction	-	4	300%	-	-
Interest Issue	-	2	-	-	-
Technical Issue	-	1	100%	-	-
Investment Intrest	-	-	-	-	-
Others	-	33	-		
Total		**45**			

Note 47 - Reporting of Fraud; Persuant to Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024, dated 15/07/2024

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Amount related to fraud reported	52.26	164.59

Note 48 - Percentage of Loans granted against collateral of gold jewellery to total assets

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024 Restated
1	Gold Loans granted against collateral of gold jewellery	1,10,159.14	1,02,255.18
2	Total Assets of the Company	1,93,341.45	1,93,824.78
3	Percentage of Gold Loans to Total Assets	56.98%	52.76%

Note 49 - Details on drawn drown from reserves

The disclosure pertaining to drawn down from Reserves has been disclosed shown in Other Equity (Refer Note - 23)

Note 50 - Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no impact in the profit and loss on account of prior period items on the current year profit and loss. Also Refer Significant Accounting Policies - Note 3

Note 51 - Overseas Assets

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	NA	-	-

Note 52 - Off-balance Sheet SPVs sponsored

(₹ In Lakhs except for %)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	NA	-	-

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Note 53 - Direct Assingments reduced from Gold Loan Portfolio
Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

(₹ In Lakhs except for %)

Particulars	As at March 31, 2025	As at March 31, 2024 Restated
Gold loan under AUM	1,13,058.80	1,03,853.24
Less: Assigned Portfolio	(2,899.66)	(1,598.06)
Gold loan (Net)	1,10,159.14	1,02,255.18

a. The Company has not transferred any non performing assets
b. The Company has not acquired any Stressed loans or Special Mention Accounts

Note 54 - Details of the Auctions conducted with respect to Gold Loan

Year Ended	Number of Loan Accounts	Amount due as on the date of auction ₹ In Lakhs	Value Fetched ₹ In Lakhs
31-03-2025	9,940	7,501.53	7,486.09
31-03-2024	8,922	6,914.10	6,896.55

Note 55 - Derivative Transactions

The company does not engage in any derivative transactions, hence the quantitaive and qualitative disclosures regarding the same is NA

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date attached

For and on behalf of the board of directors

For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220S

CA. Jobin George
Partner
Membership No.: 236710
UDIN: 25236710BMIXWJ3814
Date: 22/05/2025
Place: Ernakulam

Shibu Theckumpurath Varghese
Whole-time Director
(DIN: 02079917)

Biji Shibu
Director
(DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

A. JOHN MORIS & Co. Cochin 682 036 Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of **KLM AXIVA FINVEST LIMITED**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **KLM Axiva Finvest Limited** for the quarter and year ended March 31,2024 ('the statement') being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'),

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable, and other accounting principles generally accepted in India, of standalone net profit and standalone other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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Basis for Opinion

We have 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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the Financial Statement, which describes that the Company has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from the COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our opinion is not modified in respect of these matters.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Provision for Expected Credit Losses (ECL) on Loans	
As against the provisioning norms earlier prescribed by Reserve Bank of India and adopted by the Company in prior years, Ind-AS 109 (Financial Instruments) requires the Company to recognise Expected Credit Loss (ECL) and impairment loss allowances on financial assets. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgment has been applied by the Management for: • Timely identification and classification of the impaired	We examined methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the judgements and estimates. These controls included, among others, controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments and disclosures. We assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage I) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3.

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loans. • Staging of loans [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories]. • Determination and calculation of probability of default / Loss given default. • Consideration of probability weighted scenarios and forward looking macro-economic factors for determining credit quality of receivables. • Estimation of losses for loan products with no/minimal historical defaults The outbreak of the COVID – 19 pandemic during the year has necessitated a high degree of Management's judgement to consider the possible impact of uncertainties associated with the same and the Management's judgement involved in estimation of ECL.	We tested the appropriateness of determining the Exposure At Default (EAD), Probability of Default (PD) and Loss Given Default (LGD) for a samples of exposure. We performed an overall assessment of the ECL provision levels at each stage including management's assessment on Covid-19 impact to determine if they were reasonable in considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. We assessed disclosures included in the financial statement in respect of expected credit losses including the specific disclosures made with regards to the impact of COVID-19 on ECL estimation. Company has started providing for higher of provisions as per IND AS and IRAC norms.
Information technology Financial accounting and reporting processes, are fundamentally reliant on IT systems and IT controls to process significant volumes of	We obtained an understanding of the Company's IT control environment and changes during the audit period that may be relevant to the audit. We tested a sample of key controls operating over the information technology in relation to

transaction. The Company's financial accounting and reporting processes are so highly dependent on the automated controls in information systems, that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. In the month of Feb 2020 company implemented a new IT Software, and most of the post live fine tuning was during the F.Y 2020-21. The outbreak of the COVID – 19 pandemic during the year; subsequent lockdown and travel restrictions affected the speed of IT Software implementation related work. From a financial reporting perspective the Company uses and we have tested the financial accounting and reporting system and loan management systems and other tools for its overall financial reporting.	financial accounting and reporting systems, including system access and system change management. We evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. We obtained an understanding of the Company's Internal control environment and check available IT set up, to counter the shortfalls if any in the IT infrastructure.

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Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statement 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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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.

Management's Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net
profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949/non – banking financial company – systematically important non – deposit taking company and deposit taking company (Reserve Bank) directions, 2016 for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 statement.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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E-Mail:kjtassociates@gmail.com
Mobile : 8891537093, 09349254789, 8075768988

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors 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 statement 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 statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are independent auditors 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.

R.B. JAIN AND ASSOCIATES
COCHIN-25
CHARTERED ACCOUNTANTS

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 A"*** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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), the Cash Flow Statement and the Statement of Changes in Equity 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 relevant rules issued there under.

   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified during the reporting period 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 B"***.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

R.B. JAIN AND ASSOCIATES
COCHIN-25
CHARTERED ACCOUNTANTS

i. The Company does not have any pending litigations against the company which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) In our opinion the remuneration paid by the company to its wholetime director is in accordance with the provisions of section 197 and rules framed there under read with schedule V of Companies Act 2013.

For R.B Jain and Associates,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

K.J Thomas BSc, FCA
Partner **(M. No. 019454)**
UDIN: **24019454BKAHTG3999**
Palarivattom
14-05-2024

RB JAIN AND ASSOCIATES

CHARTERED ACCOUNTANTS
CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B)The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us by the Company, the title deeds of immovable properties are held in the name of the company;

(d) According to the information and explanations given to us and based on the valuation report issued by a registered valuer, the value of some of the property has been enhanced from Rs. 113.09 Lakhs to 146.18 Lakhs. The Purchase value accounts to 77.36% of its revalued figure. A change up to 0.50% in net carrying value of class of asset is affected by such enhancement.

(e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

R.B. JAIN AND ASSOCIATES ★ COCHIN-25 ★ CHARTERED ACCOUNTANTS

E-Mail:kjtassociates@gmail.com
Mobile : 8891537093, 09349254789, 8075768988

2) (a)In our opinion and according to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

(b)Based upon the audit procedures performed and the information and explanations given by the management, the company has been sanctioned working capital limits in excess of five crore rupees from banking institution on the basis of security of current assets. The quarterly returns filed by the company with bank are in agreement with the books of the company.

3) (a)The company being an NBFC whose principle business is to give loans is exempt from clause 3(iii)(a)

(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 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 are, prima facie, not prejudicial to the company's interest.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts of interest are generally been regular except in few cases.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there is an overdue amount of Rs. 2,753.14/- lakhs for more than ninety days. Reasonable steps have been taken by the company for the recovery of principle and interest.

(e) The company being an NBFC whose principle business is to give loans is exempt from clause 3(iii) (e).

(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.

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) According to the information and explanations given to us, the Company has not accepted any public deposit from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Thus reporting under clause 3(v) of the order is not applicable to the Company.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961) which are not recorded in the books of account.

R.B. JAIN AND ASSOCIATES
COCHIN-25
CHARTERED ACCOUNTANTS

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us, the company has not declared as willful defaulter by any bank or financial institution or other lender.

(c)Based upon the audit procedures performed and the information and explanations given by the management, the loans are applied by the company for the purpose for which the same has obtained.

(d)The company has not raised any funds on short term basis from any lender. Accordingly, clause 3 (ix) (d) of the order is not applicable for the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence clause 3 (ix) (e) does not apply to company.

(f) The company does not have subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.

10)(a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised money by way of public issue of debt instruments and the money raised has been applied for the purpose for which they have been raised.

(b)Based upon the audit procedures performed and the information and explanations given by the management, the Company has complied with the requirements of section 42 and 62 of the Companies Act, 2013 and the amount raised by preferential allotment or private placement of shares during the year under review have been used for the purposes for which the funds were raised. During the year, the Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures.

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

11)(a)Based upon the audit procedures performed and the information and explanations given by the management, an amount aggregating to Rs. 119.95 lakhs resulting from various fraud cases on the company has been reported during the year. The same are intimated by the company with Reserve Bank of India.

(b)Based upon the audit procedures performed and the information and explanations given by the management, no offence involving fraud is being or has been committed against the company by officers or employees of the company. Accordingly, clause 3 (xi) (c) doesn't apply to the company.

(c) According to the information and explanation given to us, the company has not received any whistle – blower complaints during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 of the Companies Act 2013 and there was no transactions falling under the purview of section 188 during the year. The transactions with related parties have been disclosed in the Financial Statement as required by the applicable accounting standards.

14)(a)The company has an adequate internal audit system commensurate with the size and nature of its business.

(b)To ensure the robustness of internal audit system and internal control system in the company we have reviewed the reports made by internal auditors of the company for the period of auditing and found that the internal control systems implemented by management are effective and internal audit procedures are adequate for the company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

16) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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, the Company is not a Core Investment Company (CIC) Company. Therefore, the provisions of clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) In our opinion, there is no core investment company with in the group and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

17) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash, losses in the financial year and in the immediately preceding financial year.

18) During the year there was no resignation of Statutory Auditor.

19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of 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 and when they fall due.

20)(a)There are no unspent amount towards Corporate Social responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

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)There are no unspent amount on ongoing projects which requires to be transferred to 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 R.B Jain and Associates,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

K.J Thomas BSc, FCA
Partner **(M.No.019454)**
UDIN : **24019454BKAHTG3999**
Palarivattom
14-05-2024

RB JAIN AND ASSOCIATES

CHARTERED ACCOUNTANTS
CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statement of KLM Axiva Finvest Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KLM Axiva Finvest Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statement 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 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. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

R.B. JAIN AND ASSOCIATES
COCHIN-25
CHARTERED ACCOUNTANTS

E-Mail:kjtassociates@gmail.com
Mobile : 8891537093, 09349254789, 8075768988

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 system 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R.B Jain and Associates,**
Chartered Accountants
(FRN 103951W)

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

K.J Thomas, BSc, FCA
Partner (M.No.019454)
UDIN : **24019454BKAHTG3999**
Palarivattom
14-05-2024

KLM AXIVA FINVEST LIMITED
Hyderabad

Balance Sheet as at March 31, 2024

(Rs in Lakhs)

Sl. No.	Particulars	Note No.	As at March 31,2024	As at March 31,2023
	ASSETS			
1	**Financial Assets**			
(a)	Cash and Cash Equivalents	6	3,721.98	9,420.09
(b)	Bank Balance Other than (a) above	7	3,086.45	1,755.45
(c)	Loans & Advances	8	1,70,486.83	1,44,464.58
(d)	Investments	9	-	-
(e)	Other Financial Assets	10	1,689.84	1,755.36
2	**Non-Financial Assets**			
(a)	Current Tax Assets (Net)	11	1,049.12	1,486.93
(b)	Deferred Tax Assets (Net)	12	475.85	417.82
(c)	Property		6,610.03	6,396.33
(d)	Plant and Equipment	13	5,769.16	5,062.81
(e)	Capital work- in- progress		1,608.30	555.18
(f)	Other Intangible Assets	14	116.67	90.98
(g)	Other Non-Financial Assets	15	1,420.18	524.13
	TOTAL		1,96,034.43	1,71,929.65
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Payables			
(b)	Debt Securities	16	67,667.92	81,079.39
(c)	Borrowings (Other than Debt Securities)	17	15,777.25	7,562.82
(d)	Subordinated Liablities	18	77,159.75	50,289.45
(e)	Other Financial liabilities	19	6,872.53	6,613.26
2	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (Net)	20	772.58	694.86
(b)	Other Non-Financial Liabilities	21	586.96	233.10
3	**EQUITY**			
(a)	Equity Share Capital	22	20,540.09	18,672.81
(b)	Other Equity	23	6,657.36	6,783.97
	TOTAL		1,96,034.43	1,71,929.65

See accompanying notes forming part of the financial statements

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

UDIN : 24019454BKAHTG3999
Place:Palarivattom
Date:14-05-2024

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director (DIN: 02079917)

Bijl Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

Statement of Profit and Loss for the Period ended March 31, 2024

(Rs in Lakhs)

	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	**Revenue From Operations**			
	Interest Income	24	30,562.49	27,540.07
II	**Other Income**	25	1,029.83	334.91
III	**Total income (I+II)**		31,592.32	27,874.98
	EXPENSES			
	Finance Costs	26	15,476.76	14,336.45
	Impairment on Financial Instruments	27	40.60	71.98
	Employee benefits expenses	28	6,730.63	5,232.07
	Depreciation, amortization and impairment	29	892.73	1,094.76
	Other expenses	30	5,434.18	4,676.94
IV	**Total expenses**		28,574.90	25,412.20
V	**Profit/(Loss) before Tax (III-IV)**		3,017.42	2,462.78
VI	**Tax Expense:**	31		
	1. Current Tax		772.58	694.86
	2. Deferred Tax		-58.03	-65.18
VII	**Profit /(Loss) for the Period (V-VI)**		2,302.87	1,833.10
VIII	**Other Comprehensive Income**		-	
IX	**Total Comprehensive Income (VII+VIII)**		2,302.87	1,833.10
X	**Earnings per Equity Share**	32		
	Basic & Diluted (Rs.)		1.14	1.33

See accompanying notes forming part of the financial statements

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES
COCHIN-25
CHARTERED ACCOUNTANTS

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

UDIN : 24019454BKAHTG3999
Place:Palarivattom
Date:14-05-2024

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

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

(Rs in Lakhs)

Particulars	Nos.	Amount
As at March 31, 2023	18,67,28,078	18,672.81
Issued during the year	1,86,72,779	1,867.28
As at March 31, 2024	20,54,00,857	20,540.09

B. Other Equity

(Rs in Lakhs)

Particulars	Reserves and Surplus						Other comprehensive Income	Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Revaluation Reserve		
As at March 31, 2023	1,078.13	3,165.95	-	4.08	1,842.66	693.15	-	6,783.97
Dividends	-	-	-	-	-560.30	-	-	
Transfer to/from Retained Earnings	460.57	-	-	-	-460.57	-	-	
Specific Purpose	-	-	-	-		-	-	-
Other Additions/Deductions during the year								-
Net impact of Securities premium during the year	-	-1,867.28	-	-	-	-	-	
Net impact of assets revalued during the year	-	-	-	-	-	(1.91)	-	
Profit for the year (net of taxes)	-	-	-	-	2,303	-	-	
As at March 31, 2024	1,538.70	1,298.68	-	4.08	3,124.66	691.24	-	6,657.36

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

UDIN : 24019454BKAHTG3999
Place:Palarivattom
Date:14-05-2024

For and on behalf of the Board of Directors

Shibu Theckumpurath Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

Cash Flow Statement for the Period ended March 31, 2024

(Rs in Lakhs)

	PARTICULARS	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit Before Taxation	3,017.42	2,462.78
	Adjustments for:		
	Depreciation and Amortisation	892.73	1,094.76
	Finance costs	15,476.76	14,336.45
	Interest on income tax	-	
	Impairment on financial instruments	40.60	71.98
	Operating Profit before Working Capital Changes	19,427.51	17,965.97
	(Increase)/Decrease in Loans & Advances -Financial Assets	-26,062.85	-38,736.26
	(Increase)/Decrease in Other Financial Assets	65.52	-785.55
	(Increase)/Decrease in Other non Financial Assets	-896.04	761.09
	Increase/(Decrease) in Other Financial Liabilities	259.27	1,749.60
	Increase/(Decrease) in Other Non financial Liabilities	353.86	161.06
	Cash from operations	**-6,852.75**	**-18,884.08**
	Net income tax paid	-257.05	-1,202.73
	Net Cash From Operating Activities	**-7,109.80**	**-20,086.81**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Capital Expenditure	-2,893.51	-7,509.27
	Purchase of investments	-	
	Bank balances not considered as cash and cash equivalents	-1,331.00	-1,076.95
	Net Cash From Investing Activities	**-4,224.51**	**-8,586.22**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issuance of equity shares	1,867.28	7,185.30
	Share Premium on issue of equity shares	-1,867.28	767.11
	Additions/Deductions in Specific Reserve	-	-81.33
	Proceeds from issue of Debentures	-13,411.47	14,668.00
	Proceeds from issue of Subordinate debts	26,870.30	-3,042.09
	(Repayment)/ Increase in long-term borrowings	8,214.44	1,193.14
	Dividend Paid	-560.30	-
	Finance cost	-15,476.76	-14,336.45
	Net Cash From Financing Activities	**5,636.21**	**6,353.67**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-5,698.10**	**-22,319.36**
	OPENING CASH AND CASH EQUIVALENTS	**9,420.09**	**31,739.44**
	CLOSING CASH AND CASH EQUIVALENTS	**3,721.99**	**9,420.09**

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES
COCHIN-25
CHARTERED ACCOUNTANTS

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

UDIN : 24019454BKAHTG3999
Place:Palarivattom
Date:14-05-2024

For and on behalf of the board of directors

Shibu Theckumpurath Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

1. CORPORATE INFORMATION

KLM Axiva Finvest Limited, (the Company), is a Public limited company, incorporated on 28 April 1997. The Company was registered with the Reserve Bank of India (RBI) under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company has received the certificate of registration 09.00006 on 13th December, 1997 enabling the Company to carry on business as Non-Banking Financial Company.

The Company offers broad suite of lending and other financial products such as gold loan, mortgage loan, loan against securities, micro finance loans etc.

The registered office of the Company is at Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalinagar PO. Hyderabad, Rangareddi, Telangana, 500079.

2. BASIS OF PREPARATION AND PRESENTATION

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed read with relevant rules issued there under and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 5 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR).

PRESENTATION OF FINANCIAL STATEMENT

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 recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

STATEMENT OF COMPLIANCE

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to above.

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3. IMPACT OF COVID-19

The COVID-19 outbreak is on-going and the actual extent of its impact on the economy globally in general and in India, in particular remains uncertain. The outbreak has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Company has offered an optional moratorium of six months on the payment of all principal instalments and/or interest, as applicable, for the loans disbursed up to covid period and during the year 2020-21. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

A lot of requests were received during the year 2022-23 from customers under stress and concerned branches seeking extension in repayment period. The board noted that the RBI has given a total period of 2 years (including already given moratorium period, if any) for FITL, vide its circular dated May 5, 2021 and granted additional time of eighteen months.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for impairment of financial asset as at March 31, 2024. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Financial Instruments

(I) Financial Assets

a) Initial recognition

All financial assets are recognised initially at fair value. In 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.

b) Subsequent measurement

The Company classifies its financial assets into the following measurement categories depending 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 amortised 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 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.

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c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

d) Direct Assignment of Loans

The company has assigned some gold loans to other parties. The assigned portfolio is reduced from the total gold loan asset under management.

Particulars	Amount (In Lakhs)
Gold Loan Asset Under Management (AUM)	1,08,348.78
Less : Assigned portfolio	1,598.06
Gold Loan (As per Note 8)	1,06,750.72

(II) Financial Liabilities

a) Initial recognition

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.

b) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

4.2. Derecognition of financial assets and liabilities

(I) Financial Assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive 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.

(II) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

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4.3. Impairment of financial assets

I. Overview of the Expected Credit Loss (ECL) model

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost. The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account.

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12-month ECL is the portion of the lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company applies a three-stage approach to measuring expected credit losses (ECLs).

Stage 1: 12-months ECL

For financial assets where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For financial assets where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining life time of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

The Company has identified a zero bucket for financial assets that are not overdue.

II. Estimation of Expected Credit Loss

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

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.

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, whether scheduled by contract or otherwise, expected draw downs on committed facilities.

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Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

4.4. Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits,
as defined above.

4.6. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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 is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. 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.

4.7. Intangible assets

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

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carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit or Loss when the asset is derecognised.

4.8. Depreciation and Amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	**Useful life**
Building	30-60Years
Computers and servers	3-6 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Vehicles	8-10 Years

* Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortised over a period of five years, being its estimated useful life.

4.9. Impairment of non-financial assets

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

4.10. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

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(I) Interest Income

The Company recognises 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 amortised cost of the financial asset from initial recognition. Such interests, where instalments are overdue in respect of non-performing assets are recognised on realization basis.

The EIR in case of a financial asset is computed

a) As 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.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows
c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

Other Income: In respect of the other heads of income, the Company accounts the same on accrual basis.

(II) Recognition of revenue from 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 customer, excluding amounts collected on behalf of third parties. The Company recognises 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

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrued.

(III) Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

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4.11.Finance cost

Finance costs represents Interest expense recognised 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 amortised cost of a 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.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

4.12.Employee Benefits

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense)

Defined Contribution Plan
Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

The Company's contribution to employee state insurance scheme is considered as defined contribution plans and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

4.13.Income taxes

Income tax comprises current and deferred income tax.

Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised 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.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14.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 attributable taxes) by the weighted average number of equities shares outstanding during the year.

For the purpose of 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 reduces the earnings per share or increases loss per share are included.

4.15.Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When the effect of the time value of money is material, the enterprise 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.

4.16.Contingent liabilities

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.

4.17.Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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.

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4.18. Segment Reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the Board of Directors, which has been identified as being the 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. The Company has concluded that the business of lending finance is the only reportable segment.

4.19. Leases

With effect from April 1, 2019, the Company has applied Ind AS 116 'Leases' to all lease contracts existing on April 01, 2019 by adopting the modified retrospective approach. Accordingly, the comparative information is not required to be restated.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

• measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

• measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e., at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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.

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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:

5.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised 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.

5.2. 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.

5.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, 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.

5.4. Effective Interest Rate (EIR) method

The Company's EIR methodology recognises 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 recognises 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 judgement 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.

5.5. Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Note 6 - Cash and Cash Equivalents

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Cash on hand	722.35	1,366.80
(b) Balance with banks		
In current accounts	2,999.63	3,992.29
In fixed deposits (with maturity of less than 3 months)	-	4,061.00
TOTAL	3,721.98	9,420.09

Note 7 - Bank Balance Other Than Above

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Balance deposits with maturity more than 3 months	3,086.45	1,755.45
(b) On Escrow Accounts		
Unpaid Dividend account		
TOTAL	3,086.45	1,755.45

Note 8 - Loans & Advances

Particulars	As at March 31, 2024				
	Amortised Cost	At Fair Value			Total
		Through other Comprehensive Income	Through profit/loss	Designated at fair value through profit or loss	
Loans					
(A)					
Gold Loan	1,06,750.72	-	-	-	1,06,750.72
MSME & Other Receivables	46,080.21	-	-	-	46,080.21
Microfinance Loan	19,264.89	-	-	-	19,264.89
Total (A) - Gross	1,72,095.82	-	-	-	1,72,095.82
Less: Impairment loss allowance	1,608.99	-	-	-	1,608.99
Total (A) - Net	1,70,486.83	-	-	-	1,70,486.83
(B)					
(i) Secured by tangible assets	1,52,830.93	-	-	-	1,52,830.93
(ii) Covered by Bank/Government guarantees	-	-	-	-	
(iii) Unsecured	19,264.89	-	-	-	19,264.89
Total (B) - Gross	1,72,095.82	-	-	-	1,72,095.82
Less: Impairment loss allowance	1,608.99	-	-	-	1,608.99
Total (B) - Net	1,70,486.83	-	-	-	1,70,486.83
(C)					
Loans in India					
(i) Public Sector	-				
(ii) Others	1,72,095.82	-	-	-	1,72,095.82
Total (C) - Gross	1,72,095.82	-	-	-	1,72,095.82
Less: Impairment loss allowance	1,608.99	-	-	-	1,608.99
Total (C) - Net	1,70,486.83	-	-	-	1,70,486.83

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Notes on Financial Statements for the period ended March 31 ,2024

Note 8 - Loans & Advances

Particulars	As at March 31, 2023				
	Amortised Cost	At Fair Value			Total
		Through other Comprehensive Income	Through profit/loss	Designated at fair value through profit or loss	
Loans					
(A)					
Gold Loan	93,796.18	-	-	-	93,796.18
MSME & Other Receivables	37,840.92	-	-	-	37,840.92
Microfinance Loan	14,395.87	-	-	-	14,395.87
Total (A) - Gross	1,46,032.97	-	-	-	1,46,032.97
Less: Impairment loss allowance	1,568.39	-	-	-	1,568.39
Total (A) - Net	1,44,464.58	-	-	-	1,44,464.58
(B)	-				
(i) Secured by tangible assets	1,31,637.10	-	-	-	1,31,637.10
(ii) Covered by Bank/Government guarantees	-	-	-	-	-
(iii) Unsecured	14,395.87	-	-	-	14,395.87
Total (B) - Gross	1,46,032.97	-	-	-	1,46,032.97
Less: Impairment loss allowance	1,568.39	-	-	-	14,96,40,480.05
Total (B) - Net	1,44,464.58	-	-	-	10,58,00,30,469.77
(C)	-				
Loans in India	-				
(i) Public Sector	-				
(ii) Others	1,46,032.97	-	-	-	1,46,032.97
Total (C) - Gross	1,46,032.97	-	-	-	1,46,032.97
Less: Impairment loss allowance	1,568.39	-	-	-	1,568.39
Total (C) - Net	1,44,464.58	-	-	-	1,44,464.58

Summary of ECL provisions

Particulars	F.Y. 2023-24			
	Stage 1	Stage 2	Stage 3	Total
Gold Loan	0.52	3.14	278.82	282.47
MSME & Other Receivables	-	-	891.73	891.73
Microfinance Loan	0.13	0.77	433.88	434.78
Total Closing ECL provision	0.65	3.91	1,604.43	1,608.99

Summary of ECL provisions

Particulars	F.Y. 2022-23			
	Stage 1	Stage 2	Stage 3	Total
Gold Loan	3.28	18.29	16.04	124.48
MSME & Other Receivables	0.06	25.90	1,040.84	618.46
Microfinance Loan	14.06	5.22	444.70	384.73
Total Closing ECL provision	17.40	49.41	1,501.58	1,568.39

Note 10 - Other Financial Assets

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Interest accrued on fixed deposits	180.46	43.02
(b) Security Deposits	1,476.89	1,450.40
(c) Other Receivables	32.49	261.93
TOTAL	1,689.84	1,755.36

Note 11 - Current Tax Assets (Net)

Particulars	As at March 31 , 2024	As at March 31 , 2023
Advance tax and tax deducted at source	1,049.12	1,486.93
TOTAL	1,049.12	1,486.93

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Note 12 - Deferred Tax

Deferred Tax Assets/(Liabilities)	As at March 31 , 2024	As at March 31 , 2023
Fixed Asset : Timing difference on account of depreciation and amortisation	169.30	156.14
Impairment of financial instruments	404.95	394.73
Amortisation of expenses & income under effective interest rate me	-98.39	-133.04
Total	475.85	417.82
Net deferred tax asset	475.85	417.82

Note 15 - Other Non-Financial Assets

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Balance with revenue Authorities		
GST receivable	189.19	83.28
Income Tax Refund	968.66	-
(b) Advances for land	-	-
(c) Other Advances	259.70	438.23
(d) Stock of Stationary	2.63	2.63
TOTAL	1,420.18	524.13

Note 16 - Debt Securities

Particulars	As at March 31 , 2024	As at March 31 , 2023
At Amortised Cost:		
(a) Secured Non-Convertible Debentures - Privately Placed	727.08	235.10
(b) Secured Non-Convertible Debentures - Public Issue	66,940.84	80,844.29
Total (A)	67,667.92	81,079.39
Borrowings in India	67,667.92	81,079.39
Borrowings outside India	-	-
TOTAL	67,667.92	81,079.39

Nature of Security :

Secured by way of first ranking pari passu charge on all movable assets and fixed assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company and first ranking pari passu charge on the immovable property situated at Malligai Nagar, Kombai Village, Uthampalayam Taluk, Theni District, Tamil Nadu.

Extend of Security:

Equal to the value of one time (one hundred percentage) of the NCDs outstanding plus interest accrued thereon.

16.1 - Secured Non Convertible Debentures - Private Placement

Series wise classification of secured non convertible debentures

Particulars	*As at March 31 , 2024*	As at March 31 , 2023
Non Convertible Debentures 2023 - 24 Series	*727.08*	*158.10*
Non Convertible Debentures 2017 - 18 Series	-	*62.70*
Non Convertible Debentures 2016 - 17 Series	-	*12.10*
Non Convertible Debentures 2015 - 16 Series	-	*2.20*
TOTAL	*727.08*	*235.10*

Interest wise classification of secured non convertible debentures

Particulars	As at March 31 , 2024	As at March 31 , 2023
Non Convertible Debentures - 12.5%	-	*29.30*
Non Convertible Debentures - 12%	-	*155.30*
Non Convertible Debentures - < 12%	*727.08*	*50.50*
TOTAL	*727.08*	*235.10*

Maturity wise classification of secured non convertible debentures

Particulars	As at March 31 , 2024	As at March 31 , 2023
Non Convertible Debentures - 18 months maturity	*678.08*	
Non Convertible Debentures - 60 months maturity	-	*220.80*
Non Convertible Debentures - 36 months maturity	*49.00*	*14.30*
TOTAL	*727.08*	*235.10*

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

16.2 - Secured Non Convertible Debentures - Public Issue

Series wise classification of secured non convertible debentures

Particulars	As at March 31 , 2024	As at March 31 , 2023
Non Convertible Debentures 2023 - 24 Series (Public Issue IX)	8,678.38	-
Non Convertible Debentures 2022 - 23 Series (Public Issue VIII)	13,612.96	13,612.96
Non Convertible Debentures 2022 - 23 Series (Public Issue VII)	14,688.09	18,798.56
Non Convertible Debentures 2021 - 22 Series (Public Issue VI)	8,036.82	15,551.43
Non Convertible Debentures 2021 - 22 Series (Public Issue V)	6,983.02	10,525.35
Non Convertible Debentures 2021 - 22 Series (Public Issue IV)	7,053.13	8,892.45
Non Convertible Debentures 2020 - 21 Series (Public Issue III)	3,938.33	6,306.99
Non Convertible Debentures 2019 - 20 Series (Public Issue II)	2,982.19	3,184.62
Non Convertible Debentures 2018 - 19 Series (Public Issue I)	1,424.10	4,526.08
Sub Total	67,397.02	81,398.44
Less: EIR impact of transaction cost	456.18	554.15
TOTAL	66,940.84	80,844.29

Interest wise classification of secured non convertible debentures

Particulars	As at March 31 , 2024	As at March 31 , 2023
Non Convertible Debentures - > 12%	1,424.10	2,274.99
Non Convertible Debentures - 12%	599.47	2,850.56
Non Convertible Debentures - > 11.5% to 11.86%	6,321.05	6,810.64
Non Convertible Debentures - >11.25% to 11.5%	363.08	2,444.58
Non Convertible Debentures - 11% to 11.25%	15,429.93	15,990.60
Non Convertible Debentures - <11%	43,259.39	51,027.07
Sub Total	67,397.02	81,398.44
Less: EIR impact of transaction cost	456.18	554.15
TOTAL	66,940.84	80,844.29

Maturity wise classification of secured non convertible debentures

Particulars	As at March 31 , 2024	As at March 31 , 2023
Non Convertible Debentures - 82 months maturity	1,996.30	1,551.69
Non Convertible Debentures - 80 months maturity	1,709.46	948.53
Non Convertible Debentures - 78 months maturity	1,076.26	1,837.19
Non Convertible Debentures - 75 months maturity	2,177.35	2,177.35
Non Convertible Debentures - 72 months maturity	1,424.10	1,424.10
Non Convertible Debentures - 60 months maturity	27,646.31	28,710.95
Non Convertible Debentures - 45 months maturity	-	202.43
Non Convertible Debentures - 36 months maturity	13,040.54	13,948.93
Non Convertible Debentures - 24 months maturity	7,407.60	12,324.96
Non Convertible Debentures - 18 months maturity	3,131.54	6,892.49
Non Convertible Debentures - 16 months maturity	5,310.20	6,030.00
Non Convertible Debentures - 13 months maturity	2,477.36	2,525.53
Non Convertible Debentures - 12 months maturity	-	2,824.29
Sub Total	67,397.02	81,398.44
Less: EIR impact of transaction cost	456.18	554.15
TOTAL	66,940.84	80,844.29

Note 17 - Borrowings (Other than Debt Securities)

Particulars	As at March 31 , 2024	As at March 31 , 2023
At Amortised Cost:		
(a) Term Loan		
Indian Rupee Loans from Banks (Secured)	10,646.12	3,941.88
(b) Loans repayable on demand		
Cash credit / overdraft facilities from banks (Secured)	5,131.13	3,660.66
Less: EIR impact of transaction cost	-	39.72
Total (A)	15,777.25	7,562.82
	-	-
Borrowings in India	15,777.25	7,562.82
Borrowings outside India	-	-
TOTAL	15,777.25	7,562.82

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Nature of Security :

(a) Term loan from bank -

Particulars	Primary	Collateral	Guarantors
Kotak Mahindra - 68.96 Lakhs (Release Order No : CF/22207069 dated 25-08-2023) (Release Order No :CF/22360034 dated 26-09-2023)	The loans are secured by hypothecation of respective vehicles against which the loans have been availed	Nil	Nil

Particulars	Primary	Collateral	Guarantors
State Bank of India -Term Loan of Rs 125.00Crs (Sanction Letter dated 29-12-2023)	Hypothecation of Book Debts , Loan Receivables and other Current Assets on First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA.	a. Exclusive Equitable Mortage charge over the commerical plot bearing survey number:Sy.no 549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area.4.09 Acres,Belonging to KLM Axiva Finvest Limited(Sale Deed No.561/2019). b.Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction, Oppo Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva Finvest Limited [Sale Deed No 1291'/2022). c.Exclusive Equitable Mortgage charge over the Commercial plot bearing Survey Number: Sy. No L267 /g-z,with a commercial building hearing Door No 30/564 of Kothamangalam Municipality, in Kothamingalam Village,Kothamangalam Taluh Emakulam District, Admeasuring Total Ar."' 7.78 Ares,Belonging to KLM Axiva Finvest Limited (sare Deed No836/2022) d.Exclusive Equitable Mortgage Charge over the commercial building bearing Survey number : Re-Sy. No 26/2, all in block no.280, situated in Edappally North Village, Kanayannur Taluk, Ernakulam District, Admeasuring Total Area : 3.24 Ares, Belonging to KLM Axiva Finvest Limited (Sale Deed No 1854/2019) and commercial building bearing survey Number: Re-sy. No 26, all in block no.280, situated in Edappally North Village, Kanayannur Talulq Ernakulam District Admeasuring Total Area: 1.75 Ares, Belonging to Shibu T V (Sale Deed No 5327 /2014). e.Exclusive Charge(Lien) Over the Fixed Deposit of Rs 21.85 Crs (Rs. 11.85 Crs + Rs 10.00 Cr) held in the name of the company with SBI	1 Shibu T Varghese 2.Biji Shibu
Indian Overseas Bank - Term Loan of Rs. 20.00 Crores (Sanction Letter Dated 08-11-2023)	Exclusive first charge by way of assignment/hypothecation of Book Debts (principal amount pertains to Standard / regular underlying Assets) with asset coverage of 1.43 times of the Loan component at any point of time during the currency of the Loan.	30% of the exposure by way of fixed deposits.	1 Shibu Theckumpurath Varghese 2 Biji Shibu

(b) Loans repayable on demand

Particulars	Primary	Collateral	Guarantors
South Indian Bank (Limit - Rs 10.00 Crores) (Sanction Letter dated 13-02-2024)	Hypothecation of Book debts, Loan Receivables and other current assets on first pari passu basis with Debenture Trustees of the company and other banks on MBA Asset coverage ratio of not less than 1.50 times to be ensured at all times for SIBs Exposure.	1. EM of Property admeasuring to 7.92 ares of land situated under Sy No 1160/6B of village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 2. EM of property admeasuring to 9.27 Ares of land situated under Sy No 1160/6A, 1160/6B of village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 3. EM of property admeasuring to 8.75 Ares of land situated under Sy No 1159/9 village Kothamangalam, Taluk Kothamangalam, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 4. EM of property admeasuring to 63.94 ares (61.92 Ares + 2.02 Ares) situated under Sy No 571/3-20 (61.92 Ares) and 571/4-4 (2.02 Ares) of village Muringoor Thekkummuri, Taluk Chalakudy, District Thrissur, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future. 5. EM of property adneasuring to 22.80 Ares of land situated under old Sy No 269/1C/2 & 269/1B/1 ; Re Sy No : 136/7 of village pattimattom, Taluk Kunnathunadu, District Ernakulam, in the name of M/s KLM Axiva Finvest Limited together with all buildings, existing and / or to be constructed thereon in future.	1. Shibu T. Varghese 2. Biji Shibu

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Dhanalakshi Bank (Limit - Rs 9.00 Crores) (Sanction Letter dated 12-07-2023)	First ranking pari passu charge with existing secured creditors including debenture trustees on all movable assets inclusing book debts and receivables, cash and bank balances, Loans & advances both present and future of the company at a margin of 30%.(For DP calculation only gold loan portifolio to be reckoned at the stipulatedmargin level of 30%.) cover period upto 60 days	1. EM of 54.73 Ares (135.18 cents) of dry residential vacant land under Sy no 322/4 of 8.90 ares & Sy No 322/5 of 45.83 ares under TP No 18468, of Valakam Village, Valakam GP, Kunnakkal Desom, Muvattupuzha SRO, Muvattupuzha Taluk, Ernakulam District, Kerala standing in the name of M/s. KLM Axiva Finvest Limited.	1. Shibu T Varghese 2. Biji Shibu
		2. EM of 82.35 Ares (203.40 cents) of dry residential land and a 479.03 sq m residential building standing thereon bearing Door Nos 5-173 & 5-174 under Re Sy no. 470/11-3-3 of 21.22 Ares, Re Sy no. 470/11 of 2.26 Ares, Re Sy 470/11-3-2 of 22.54 Ares, Re Sy 470/11-1-2 of 19.95 Ares, Re Sy 470/11-3 of 3.24 Ares , Re Sy 470/2 of 8.44 Ares and Re Sy 470/15 of 4.70 Ares at Block 32, Ward No. V, TP No. 6822 of Mazhuvannur Village, Mazhuvannur GP, Veettoor Desom, Puthencruz SRO, Kunnathunadu Taluk, Ernakulam (Dist), kerala standing in the name of M/s. KLM Axiva Finvest Limited.	
		3. EM of 19.94 Ares (49.25 cents) of dry residental vacant land under Re Sy No 385/2-2-4 of 6.07 Ares, Re Sy No 385/2-2-5 of 7.80 Ares and Re Sy No 385/2-2-6 of 6.07 Ares (Combined Old Sy No. 100/10) at Block 6, TP No. 1957, Koovappady village, Koovappady GP, Imuri Desom, Perumbavoor SRO, Kunnathunad Taluk, Ernakulam (Dist) Kerala, in the name of M/s. KLM Axiva Finvest Limited.	
State Bank of India (Limit- Rs 25.00 Crores) (Sanction Letter dated 29-12-2023)	Hypothecation of Book Debts , Loan Receivables and other Current Assets on First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA	1. Exclusive Equitable Mortage charge over the commerical plot bearing survey number : Sy.no 549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area:4.09 Arres,Belonging to KLM Axiva Finvest Limited(Sale Deed No.561/2019).	1. Shibu T Varghese 2.Biji Shibu
		2 Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction, Oppo. Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva Finvest Limited (Sale Deed No 1291'/2022).	
		3.Exclusive Equitable Mortgage charge over the Commercial plot bearing Survey Number: Sy. No L267 /g-z,with a commercial building bearing Door No 30/564 of Kothamangalam Municipality, in Kothamingalam Village,Kothamangalam Taluh Ernakulam District, Admeasuring Total Ar." 7.78 Ares,Belonging to KLM Axiva Finvest Limited (sale Deed No 836/2022).	
		4.Exclusive Equitable Mortgage Charge over the commercial building bearing Survey number : Re-Sy. No 26/2, all in block no.280, situated in Edappally North Village, Kanayannur Taluk, Ernakulam District, Admeasuring Total Area : 3.24 Ares, Belonging to KLM Axiva Finvest Limited (Sale Deed No 1854/2019) and commercial building bearing survey Number: Re-sy. No 26, all in block no.280, situated in Edappally North Village, Kanayannur Taluq Ernakulam District Admeasuring Total Area: 1.75 Ares, Belonging to Shibu T V Sale Deed No 5327 /2014)	
		5.Exclusive Charge(Lien) Over the Fixed Deposit of Rs 21.85 Crs (Rs. 11.85 Crs + Rs 10.00 Cr) held in the name of the company with SBI	

Note 18 - Subordinated Liabilities

Particulars	As at March 31 , 2024	As at March 31 , 2023
At Amortised Cost:		
(a) Subordinated Debts	73,621.22	47,845.52
(b)Tier- I Capital - Perpectual Debt Instruments	3,538.53	2,443.93
Total (A)	77,159.75	50,289.45
	-	-
Subordinated liability in India	77,159.75	50,289.45
Subordinated liability outside India	-	-
TOTAL	77,159.75	50,289.45

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Note 18 - Subordinated Liabilities

Particulars	As at March 31 , 2024	As at March 31 , 2023
At Amortised Cost:		
(a) Subordinated Debts	73,621.22	47,845.52
(b) Tier- 1 Capital - Perpectual Debt Instruments	3,538.53	2,443.93
Total (A)	**77,159.75**	**50,289.45**
Subordinated liability in India	-	-
Subordinated liability outside India	77,159.75	50,289.45
	-	-
TOTAL	**77,159.75**	**50,289.45**

18.1 - Unsecured Subordinated Debt - Private Placement

Series wise classification of unsecured subordinated debt

Particulars	As at March 31 , 2024	As at March 31 , 2023
Unsecured Subordinated Debt 2020 - 22 ,2022-23 and 2023-24 Series	*60,761.83*	*27,632.67*
Unsecured Subordinated Debt 2019 - 20 Series	*11,593.33*	*11,593.33*
Unsecured Subordinated Debt 2018 - 19 Series	*1,052.98*	*8,354.22*
Unsecured Subordinated Debt 2017 - 18 Series	*213.08*	*265.30*
Unsecured Subordinated Debt 2016 - 17 Series		-
TOTAL	*73,621.22*	*47,845.52*

Interest wise classification of unsecured subordinated debt

Particulars	As at March 31 , 2024	As at March 31 , 2023
Unsecured Subordinated Debt - >12.5%	*1,015.26*	*1,284.57*
Unsecured Subordinated Debt - 12.5%	*174.20*	*201.21*
Unsecured Subordinated Debt - 12.25%	*388.63*	*376.13*
Unsecured Subordinated Debt - 12%	*5,160.78*	*3,369.15*
Unsecured Subordinated Debt < 12%	*66,882.35*	*42,614.46*
TOTAL	*73,621.22*	*47,845.52*

Maturity wise classification of unsecured subordinated debt

Particulars	As at March 31 , 2024	As at March 31 , 2023
Unsecured Subordinated Debt - 5 to 6 years maturity	*4,265.07*	*4,351.23*
Unsecured Subordinated Debt - 5 years maturity	*69,356.15*	*43,494.29*
TOTAL	*73,621.22*	*47,845.52*

Note 19 - Other Financial Liabilities

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Interest payable on debt securities	4,193.17	3,594.98
(b) Interest payable on subordinated debts	2,440.24	2,346.61
(c) Interest payable on PDI	70.11	28.79
(d) Others	169.01	642.89
TOTAL	**6,872.53**	**6,613.26**

Note 20 - Current Tax Liabilities (Net)

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Income tax provision	772.58	694.86
	772.58	**694.86**

Note 21 - Other Non-Financial Liabilities

Particulars	As at March 31 , 2024	As at March 31 , 2023
(a) Statutory remittances	80.59	108.59
(b) Gratuity Payable	183.81	124.51
(c) Other Payables	322.56	-
	-	-
TOTAL	**586.96**	**233.10**

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Note 22 - Equity Share Capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31 , 2024	As at March 31 , 2023
Authorised		
250,000,000 (March 31, 2023: 250,000,000) equity Shares of ₹10/- each	25,000.00	25,000.00
	25,000.00	25,000.00
Issued, Subscribed & Fully Paid Up		
20,54,00,857(March 31, 2023: 20,54,00,857) equity Shares of ₹10/- each	20,540.09	18,672.81
TOTAL	20,540.09	18,672.81

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at March 31, 2023	18,67,28,078	18,672.81
Shares Issued during the Year	1,86,72,779	1,867.28
As at March 31, 2024	20,54,00,857	20,540.09

ii. Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Details of equity shareholders holding more than 5% Shares

Name of shareholder	As at March 31 , 2024		As at March 31, 2023	
	No: of shares	% of Holding	No: of shares	% of Holding
Shibu T Varghese	3,49,78,109.00	17.03	3,17,98,281	17.03
Aleyamma Varghese	1,15,48,127.00	5.62	1,04,98,298	5.62
Biji Shibu	2,39,55,314.00	11.66	2,21,96,740	11.89
Elen Elu Shibu	97,61,489.00	4.75	88,74,082	4.75

Note 23 - Other Equity

Particulars	Amount
Securities Premium	
As at March 31, 2023	3,165.95
Add: Additions upon share issue	-1,867.28
As at March 31, 2024	1,298.68
Statutory Reserve	
As at March 31, 2023	1,078.13
Add: Additions/(Deductions) during the year	460.57
As at March 31, 2024	1,538.70
General Reserve	
As at March 31, 2024	4.08
Utilised during the year	-
Revaluation reserve	
As at March 31, 2023	693.15
Add: Additions/(Deductions) during the year	-1.91
As at March 31, 2024	691.24
Retained Earnings	
As at March 31, 2023	1,842.66
Add: Profit for the year	2,302.87
Less: Dividend	-560.30
less: Transfer to statutory reserve	-460.57
	3,124.66
Total Other Equity	
As at March 31, 2023	6,783.97
As at March 31, 2024	6,657.36

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KLM AXIVA FINVEST LIMITED
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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Nature and purpose of Reserves

Securities premium
This Reserve represents the premium on issue of equity shares. The reserve can be utilised only for the purposes in accordance with the provisions of the Companies Act, 2013.

Statutory reserve
Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

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. After the 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 the Companies Act, 2013.

Revaluation reserve
The revaluation reserves represents the gain/ loss attained by the company while revaluing its assets to fair market value.During the year, the company revalued some of its landed property and the gain/loss has been tranferred to revaluation reserve.

Retained earnings
This reserve represents the cumulative profits of the Company.

Note 24 - Interest Income

Particulars	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost:		
(i) Interest on Loans		
Gold Loan	22,055.95	18,008.58
MSME & Other Loans	5,321.87	5,680.42
Microfinance Loans	2,904.20	3,356.25
(ii) Interest on deposit with banks	277.05	488.73
(iii) Other interest income	3.42	6.09
TOTAL	30,562.49	27,540.07

Note 25 - Other Income

Particulars	March 31, 2024	March 31, 2023
Commission Income	469.76	175.68
Processing Fee	161.18	-
Notice Charge	20.02	12.29
Miscellaneous Income	2.09	142.11
Closing Charges	167.52	-
Documentation charges	209.25	-
Profit on Investment	-	4.83
TOTAL	1,029.83	334.91

Note 26 - Finance Cost

Particulars	March 31, 2024	March 31, 2023
On financial liabilities measured at amortised cost:		
Interest on Borrowings (other than debt securities)	1,066.32	496.97
Interest on Subordinate Debt	6,125.95	6,137.10
Interest on Debenture	7,903.59	7,455.17
Interest on PDI	380.09	247.21
Others	-	-
Interest on delayed payment of income tax	0.82	-
TOTAL	15,476.76	14,336.45

Note 27 - Impairment on Financial Instruments

Particulars	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost:		
Loan Assets	40.60	71.98
TOTAL	40.60	71.98

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Note 28 - Employee benefits expenses

Particulars	March 31, 2024	March 31, 2023
Salaries & Wages	6,266.16	4,877.00
Contributions to provident and other funds	391.41	293.88
Gratuity	73.05	61.19
TOTAL	6,730.63	5,232.07

Note 29 - Depreciation, amortisation and impairment

Particulars	March 31, 2024	March 31, 2023
Depreciation of tangible assets	878.50	1,080.39
Amortisation of intangible assets	14.23	14.37
TOTAL	892.73	1,094.76

Note 30 - Other expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement	268.91	184.31
Audit Expenses	0.40	0.40
Audit Fee	11.50	11.50
Bank Charges	67.53	39.00
Business Promotion	132.34	129.91
Celebration Expense	12.51	9.51
Collection Expenses	1.25	3.17
Computer & Software Expenses	14.39	17.14
Corporate social responsibility expenditure	37.57	24.39
Crisil rating expenses	0.99	2.74
Customer Meet expenses	12.56	5.12
Cibil Charges	3.15	4.70
Debenture Trustee Remuneration	1.21	1.20
Discount Given	120.32	70.97
Electricity Charges	170.64	126.50
Fuel Expenses	15.44	14.22
Inaugural Expense	5.59	21.19
Incentive	770.56	957.57
Insurance Charges	172.28	21.88
Internet Charges	39.32	31.62
Legal Expense	52.86	30.93
Loss on Auction Gold	17.55	68.79
Loss on sale of Fixed Assets	11.55	-
Marketing Expenses	4.63	5.52
Meeting Expenses	22.22	36.65
Membership Fee	1.09	2.01
Miscellaneous Expense	0.18	0.10
Newspaper & Periodicals	1.41	1.78
Office Expense	172.90	162.53
Postage	39.89	36.11
Printing & Stationery	105.58	107.31
Professional Fee	65.61	97.33
Public Issue	147.62	246.07
Rates & Taxes	33.30	42.10
Rent	2,140.49	1,636.20
Repairs and Maintenance	20.76	12.40
Repairs and Maintenance-Building	4.03	6.31
ROC Filing Charge	6.18	14.67
Sitting Fees	8.10	6.00
Staff Training Expense	91.47	99.88
Telephone charges	83.79	73.87
Travelling expenses	370.16	299.07
GST & flood cess Paid	157.97	-
Vehicle Maintenance	5.97	6.99
Water Charges	10.40	7.31
TOTAL	5,434.18	4,676.94

Note - 30.1
Payment to the auditors comprises :

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
As auditors - statutory audit	9.20	9.20
For taxation matters	2.30	2.30
TOTAL	11.50	11.50

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Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Note 31 - Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax	772.58	694.86
Deferred Tax	-58.03	-65.18
Income tax expense reported in statement of profit and loss	714.55	629.68

Note 32 - Earnings per share

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net profit for calculation of basic earnings per share	2,302.87	1,833.10
Weighted average number of shares used as denominator for calculating basic and diluted earning per share	2,023.40	1,376.54
Basic and diluted earnings per share (Rs.)	1.14	1.33

Note 35 - Related party disclosures

Names of Related Parties

(A) Key Management Personnel

	Designation
1) Shibu Thekkumpurathu Varghese	Whole-time Director
2) Biji Shibu	Director
3) Manoj Raveendran Nair	Chief Executive Officer
4) Thanish Dalee	Chief Financial Officer
5) Naveena P Thampi	Company Secretary
6) Kaippillil Mathew Kuriakose	Independent Director
7) Joseph Paul Menacherry	Independent Director
8) Abraham Tharivan	Independent Director
9) Sreenivasan Thettalil Parameswaran Pillai	Director
10) Sivadas Chettoor	Independent Director (Resigned on 19-05-2023)
11) Ambramoli Purushothaman	Independent Director (Retired on 12-04-2023)
12) Issac Jacob	Independent Director (Ceased due to vacation on 08-11-2023)
13) Srikanth G Menon	Company Secretary (Resigned on November 10, 2023)

(B) Entities in which KMP / Relatives of KMP / Director can exercise significant influence

1) KLM Tiana Gold & Diamonds Private Limited
2) Payyoli Granites Private Limited
3) Ente Naadu Nidhi Limited
4) Axiva Mfin Limited - Strike Off
5)Carbomix Polymers (India) Private Limited
6) ESAF Financial Holdings Private Limited
7) M P Joseph's IGNANA Kendra (OPC) Private Limited
8) Astoria Nidhi Limited

(C) Relatives of Key Management Personnel

Elen Elu Shibu	d/o Shibu Thekkumpurathu Varghese
Erin Lizbeth Shibu	d/o Shibu Thekkumpurathu Varghese
Aleyamma Varghese	Mother of Shibu Thekkumpurathu Varghese
Vithya Mathew	w/o Thanish Dalee
Aswathy R	w/o Manoj Raveendran Nair
Lalgin C Kurian	h /o Naveena P Thampi
Lakshmi P S	w/o Srikanth G Menon

Related Party transactions during the year:

Particulars	Related Party		Relatives of Related Party	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Shares subscribed including share premium	-	2,315.71	-	2,315.71
Purchase of listed NCD of the Company	-	-	-	-
Purchase of sub-debts of the Company	-	-	2.50	-
Interest paid on listed NCD	1.10	-	0.48	0.17
Bonus Shares issued	51.00	-	22.51	-
Remuneration paid	233.33	166.57	-	-
Dividend paid	145.79	-	68.56	-
Sitting Fees	6.20	-	-	-

Notes on Financial Statements for the period ended March 31 ,2024

Rs in Lakhs

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Related Party		Relatives of Related Party	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in Subsidiary Company		-		-
Equity shares subscribed	5,893.34	3,179.83	2,793.18	4,758.92
NCD - Listed		2.50	2.00	-
Subordinate debt		-	4.00	-
Interest payable on NCD		0.26	0.09	-

Note:

Related parties have been identified on the basis of the declaration received by the management and other records available and the same has been relied upon by the auditors

Note 36 - Capital

Capital Management

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.The Company monitors its capital to risk-weighted assets ratio (CRAR) on a regular basis through its Assets Liability Management Committee (ALCO).

Regulatory Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Tier I Capital	29,452.20	26,698.76
Tier II Capital	15,110.84	13,797.42
Total capital	**44,563.05**	**40,496.18**
Risk Weighted Assets	1,88,633.47	1,60,245.31
Tier I CRAR	15.61%	16.66%
Tier II CRAR	8.01%	8.61%
Total capital ratio	23.62%	25.27%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, Perpectual Debt Instructment, statutory reserve and retained earnings including current year profit. The other component of regulatory capital is other Tier 2 Capital Instruments.

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Notes on Financial Statements for the year ended march 31, 2024

Note 13 - Property,Plant and Equipment

Particulars	Land	Computers and data processing units	Electrical Installations and Equipment	Furniture and furnishings	Building	Office Equipments	Motor Vehicles	Capital Work in progress	Total
Cost:									
Deemed cost as at 1st April 2023	6,396.33	399.67	247.04	2,889.10	592.48	904.18	30.33	555.18	12,014.32
Additions	213.71	98.80	38.68	1,214.87	-	156.69	75.81	1,053.12	2,851.68
Disposals	-	-	-	-	-	-	-	-	-
Depreciation:									
Disposals	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	170.98	5.23	518.75	56.29	116.48	10.78	-	878.50
Carrying Amount:									
As at 31st March 2023	6,396.33	399.67	247.04	2,889.10	592.48	904.18	30.33	555.18	12,014.32
As at 31st March 2024*	6,610.03	327.49	280.50	3,585.22	536.20	944.39	95.37	1,608.30	13,987.50

* Repossessed asset amounts to Rs. 6,604.90 Lakhs

Note 14 - Other Intangible Assets

Particulars	Computer Software
Cost:	
Deemed cost as at 1st April 2023	90.98
Additions	39.92
Disposals	-
Accumulated Amortisation:	
Disposals	-
Amortisation charge for the year	14.23
Carrying Amount:	
As at 31st March 2023	90.98
As at 31st March 2024	116.67

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Notes on Financial Statements for the year ended march 31, 2024

Note 33 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

(Rs in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	3,721.98	-	3,721.98	9,420.09	-	9,420.09
Bank Balance Other than above	3,086.45	-	3,086.45	1,755.45	-	1,755.45
Loans	1,23,868.22	48,227.60	1,72,095.82	1,10,628.74	35,404.23	1,46,032.97
- Adjustment on account of EIR/ECL	-	-1,608.99	-1,608.99	-	-1,568.39	-1,568.39
Investments	-	-	-	-	-	-
Other Financial Assets	212.95	1,476.89	1,689.84	304.95	1,450.40	1,755.36
Non-Financial Assets	-	-	-			
Current Tax Assets (Net)	1,049.12	-	1,049.12	1,486.93	-	1,486.93
Deffered Tax Assets (Net)	-	475.85	475.85	-	417.82	417.82
Property, Plant and Equipment	-	13,987.50	13,987.50	-	12,014.32	12,014.32
Other Intangible Assets	-	116.67	116.67	-	90.98	90.98
Other Non-Financial Assets	189.19	1,230.99	1,420.18	524.13	-	524.13
Total Assets	1,32,127.92	63,906.51	1,96,034.43	1,24,120.29	47,809.36	1,71,929.65
LIABILITIES						
Financial Liabilities						
Payables	-	-	-	-	-	-
Debt Securities	28,192.60	39,931.50	68,124.10	22,914.90	58,719.64	81,634.54
- Adjustment on account of EIR	-	-456.18	-456.18	-	-554.15	-554.15
Borrowings (Other than Debt Securities)	7,886.57	7,890.68	15,777.25	4,740.27	2,822.55	7,562.82
Subordinated Liabilities	9,889.83	67,269.92	77,159.75	8,901.31	41,388.14	50,289.45
Other Financial liabilities	3,020.41	3,852.12	6,872.53	2,211.02	4,402.24	6,613.26
Non-Financial Liabilities	-	-	-			
Current Tax Liabilities (Net)	772.58	-	772.58	694.85	-	694.85
Other Non-Financial Liabilities	586.96	-	586.96	233.10	-	233.10
Total Liabilities	50,348.95	1,18,488.04	1,68,836.99	39,695.44	1,06,777.42	1,46,472.87
Net	81,778.97	-54,581.53	27,197.44	84,424.85	-58,968.06	25,456.78

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Note 34 - Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial lending institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. 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 is responsible for the overall risk management approach, approving risk management strategies and principles.

The Risk Management Committee shall be responsible for the following:
1. Reviewing the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

2. Identifying the risks an organization is subject to, deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action and provide a framework that enables future activities to take place in a consistent & controlled manner.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I. 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 obligations resulting in financial loss to the Company. The Company's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances.

The Company addresses credit risk through following processes:
1. Through a rigorous loan approval and collateral appraisal process, as well as a strong NPA monitoring and collection strategy.
2. Minimise losses due to defaults or untimely payments by borrowers
3. Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and adequate margin of 25% or more is retained while disbursing the loan.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:
Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;
Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

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 (DPD) on its contractual payments. All financial assets are deemed to have suffered a significant increase in credit risk when they are 30 DPD and are accordingly transferred from stage 1 to stage 2.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

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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, whether scheduled by contract or otherwise.

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 and Stage 2, the Company assesses whether any abnormal reasons occured for a possible default.
To calculate the ECL for 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, expertise of the management team to determine PD.

Loss Given Default (LGD)
LGD is the estimated loss that the Company might bear if the borrower defaults.The Company determines its recovery by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset. In estimating LGD, the company reviews macro-economic developments taking place in the economy.

II. Liquidity risk
Liquidity risk is the non-availability of cash to pay a liability that falls due. A company is deemed to be financially sound if it is in a position to carry on its business smoothly and meet all the obligations - both long term as well as short term - without strain. Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required.

Company has implemented liquidity management policy for reducing the risk relating to liquidity issues. Currently the policies relating to liquidity are as follows:
1. The Company is maintaining high capital adequacy ratio over and above limits prescribed by regulators.
2. The Company ensures to keep liquidity to cover unexpected repayment obligation.
3. Promoting fund infusion by way of Non-Convertible debentures and subordinated debts so that due date for interest and maturity can be pre known.
4. Funding from long terms sources and lending as short term loans.
5. Reducing the percentage of unsecured lending so that repayment up to a level is not affected.

Asset Liability Management (ALM)
The table below shows the maturity pattern of significant financial assets and financial liabilities. In the case of loans, contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the below 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.

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Maturity pattern of assets and liabilities as on March 31, 2024:

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 / 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Not sensitive to ALM*	Total
Deposits	-	-	-	-	-	-	3,086.45	-	-	-	-	3,086.45
Advances	4,977.89	308.42	647.54	3,337.16	4,331.89	17,878.79	92,386.53	30,745.09	6,886.23	10,596.29	-1,608.99	1,70,486.83
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings												
a) Debt Securities	-	1,358.17	1,613.54	-	-	7,596.76	17,624.13	23,913.92	14,021.28	1,996.30	-456.18	67,667.92
b)Borrowings(other than debt securities)	57.58	-	262.91	320.50	320.52	961.65	5,963.42	6,375.35	1,515.33	-	-	15,777.26
c)Subordinated liabilities	543.99	146.29	216.47	717.10	900.50	1,029.69	6,335.79	44,297.17	17,658.57	5,314.18	-	77,159.75
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

** represents adjustments on account of EIR/ECL*

Maturity pattern of assets and liabilities as on March 31, 2023:

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 / 31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Not sensitive to ALM*	Total
Deposits	-	-	-	-	4,061.00	1,755.45	-	-	-	-	-	5,816.45
Advances	15,111.53	2,078.70	2,250.60	2,213.09	2,829.24	8,132.50	78,013.08	26,872.89	7,282.26	1,249.08	-1,568.39	1,44,464.58
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings										-		
a) Debt Securities	-	-	4,098.78	28.50	26.00	9,073.45	9,688.17	45,183.01	13,535.63	-	-554.15	81,079.39
b)Borrowings(other than debt securities)	-	-	90.16	90.17	90.18	270.58	4,199.18	2,862.26	-	-	-39.72	7,562.81
c)Subordinated liabilities	-	-	336.13	573.53	227.42	1,240.41	6,523.82	22,120.92	16,823.29	2,443.93	-	50,289.45
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

** represents adjustments on account of EIR/ECL*

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III. Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in the Company's line of business. The objective of market risk management is to avoid excessive exposure of our earnings to loss.

Interest rate risk

Interest rate risk is the risk where changes in the market interest rates might adversely affect the Company's financial condition. The interest rate risks are viewed from earning perspective and economic value perspective, respectively. 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.

The results of the Company's operations are substantially dependent upon the level of the net interest margins. Interest rates are sensitive to many factors beyond the Company's control, including the RBI's monetary policies, domestic and international economic and political conditions and other factors. Rise in inflation, and consequent changes in the bank rates, repo rates and reserve repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions.

In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans and the company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

IV. 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. The Company has instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. The Company also has detailed guidelines on movement and security measures of cash or gold. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.Company also have a strong internal audit department which checks the level of operational compliances of branches.

V. Price risk

In recent years the company have become a gold loan NBFC. The variations in market price of gold can affect the business of the company. Gold price is affected by large number of macro economic scenarios and not predictable. Any sharp decrease in price can adversely affect the business of the company.

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Note 38 - Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the Information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered 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, 2022 together with interest paid / payable are required to be furnished.

Note 39 - Details of the Auctions conducted with respect to Gold Loan

Year	Number of Loan Accounts	Amount due as on the date of auction	Value Fetched
31/03/2024	8,922	6,914.10	6,896.55
31/03/2023	16,078	17,290.33	17,221.55

Note 40 - 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

(₹ in lakhs)

Sl. No.		Particulars	As at March 31, 2024		As at March 31, 2023	
		<u>Liabilities side</u> :	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
1		Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a)	Debentures : Secured	67,667.92	-	81,079.39	-
		: Unsecured	-	-	-	-
		(other than falling within the meaning of public deposits)	-	-	-	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	10,646.12	-	3,941.88	-
	(d)	Inter-corporate loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans -	-	-	-	-
		Subordinated debt	73,621.22	-	47,845.52	-
		Perpectual Debt Instruments	3,538.53	-	2,443.93	-
		Cash credit / overdraft facilities from banks	5,131.13	-	3,660.66	-
2		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
	(a)	In the form of Unsecured debentures	-	-	-	-
	(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	-	-	-	-

Sl. No.		Particulars	Amount out-standing	
		<u>Assets side</u> :	As at March 31, 2024	As at March 31, 2023
3		Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a)	Secured	1,52,830.93	1,31,637.10
	(b)	Unsecured	19,264.89	14,395.87
4		Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(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 asset financing activities		
		(a) Loans where assets have been repossessed	-	-
		(b) Loans other than (a) above	-	-

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Hyderabad

Notes on Financial Statements for the year ended march 31, 2024

5		Break-up of Investments		
		Current Investments :	As at March 31, 2024	As at March 31, 2023
	1	Quoted :		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
	2	Unquoted :		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
		Long Term investments :	As at March 31, 2024	As at March 31, 2023
	1	Quoted :		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
	2	Unquoted :		
	(i)	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**

	Category	Amount net of provisions as at March 31, 2024			Amount net of provisions as at March 31, 2023		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2	Other than related parties	1,51,656.73	18,830.11	1,70,486.83	1,30,532.69	13,931.89	1,44,464.58

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

		As at March 31, 2024		As at March 31, 2023	
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
2	Other than related parties	-	-	-	-
	Total	-	-	-	-

8 **Other information**

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Gross Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	2,753.14	2,692 14
(ii)	Net Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	1,144.16	1,123.75
(iii)	Assets acquired in satisfaction of debt	-	-

* Stage 3 loan assets under Ind AS

R.B. JAIN AND ASSOCIATES
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Note 40.2 - Capital

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	CRAR (%)	23.62%	25.27%
2	CRAR - Tier I Capital (%)	15.61%	16.66%
3	CRAR - Tier II Capital (%)	8.01%	8.61%
4	Amount of subordinated debt raised as Tier - II capital	14,726.10	13,349.38
5	Amount raised by issue of perpetual debt instruments	3,538.53	2,443.93

Note 40.3 - Investments

(₹ in lakhs)

Sl. No.	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	-	-

Note 40.4 - Ratings assigned by Credit rating Agencies

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Bank Loans - Cash Credit/overdraft	IND BBB-/Stable; ACUITE BBB / Stable	CARE BBB-/Stable; IND BBB-/Stable; BWR BBB-/ Stable
2	Non Convertible Debentures - Public issue	CARE BBB-/Stable; IND BBB-/Stable;	CARE BBB-/Stable; IND BBB-/Stable;

Withdrawal in rating for bank loans during the year by the company from BWR BBB-/ Stable and CARE BBB-/ Stable

Assigned rating for bank loans during the year from Acuite BBB.

Note 40.5 - Provisions and Contingencies

(₹ 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	As at March 31, 2023
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA (Expected Credit Loss)	-	-
3	Provision made towards Income Tax	772.58	694.86
4	Other Provision and Contingencies (with details)	-	-
5	Provision for Standard Assets	-	-

Note 40.6 - Concentration of Advances

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total Advances to twenty largest borrowers	17,100.25	15,234.74
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	9.94%	10.43%

Note 40.7 - Concentration of Exposures

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total Exposures to twenty largest borrowers/customers	17,100.25	15,234.74
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	9.94%	10.43%

Note 40.8 - Concentration of NPAs

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total Exposures to top four NPA accounts	161.98	134.76

Note 40.9 - Sector wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2024	As at March 31, 2023
1	Agriculture & allied activities	-	-
2	MSME	2.07%	3.64%
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (vehicle loan)	-	-
7	Other loans		
	a) Gold Loans	0.52%	0.05%
	b) Microfinance Loans	0.43%	8.83%

Note 40.10 - Movement of NPAs

(₹ in lakhs)

Sl. No.	Particulars		As at March 31, 2024	As at March 31, 2023
(i)	Net NPAs* to Net Advances (%)		0.67%	0.78%
(ii)	Movement of NPAs* (Gross)			
	(a)	Opening balance	2,692.14	4,292.53
	(b)	Net additions during the year	61.01	(1,600.40)
	(c)	Closing balance	2,753.14	2,692.14
(iii)	Movement of Net NPAs*			
	(a)	Opening balance	1,123.75	2,898.48
	(b)	Net additions during the year	20.41	(1,774.73)
	(c)	Closing balance	1,144.16	1,123.75
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)			
	(a)	Opening balance	1,501.58	1,394.05
	(b)	Provisions made during the year	102.85	107.53
	(c)	Write-off/ write-back of excess provisions	-	-
	(d)	Closing balance	1,604.43	1,501.58

* Stage 3 loan assets under Ind AS.

Note 43 - Customer complaints

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	No. of complaints pending as at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	45	6
3	No. of complaints redressed during the year	45	6
4	No. of complaints pending as at the end of the year	Nil	Nil

Note 43.01 - Top Five grounds of complaints received

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complain ts received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complainns pending at the end of the year	Of 5, number of complaints pending beyond 30 days
			Current Year		
STAFF MISCONDUCT	-	5	400%	-	-
AUCTION	-	4	300%	-	-
INTREST ISSUE	-	2	-	-	-
TECHNICAL ISSUE	-	1	100%	-	-
INVESTMENT INTREST	-	-	-100%	-	-
Ground - 6					
OTHERS	-	33		-	-
TOTAL		45			
			Previous Year		
STAFF MISCONDUCT		1	100%	-	-
AUCTION		1	100%	-	-
INTREST ISSUE		2	200%	-	-
TECHNICAL ISSUE		-	-	-	-
INVESTMENT INTREST		2	200%	-	-
OTHERS					
TOTAL		6			

JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

Note 44 - Master Direction DNBS. PPD.01/66.15.001/2016-17 dated September 29, 2016.

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
1	Amount related to fraud reported	119.95	164.59

Note 45 - Percentage of Loans granted against collateral of gold jewellery to total assets

(₹ in lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Gold Loans granted against collateral of gold jewellery	1,06,750.72	93,796.18
2	Total Financial assets of the Company	1,72,176.67	1,46,219.93
3	Percentage of Gold Loans to Total Assets	62.00%	64.15%

Note 46 - Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

K.J Thomas, BSc, FCA
Partner (M. No 019454)

UDIN : 24019454BKAHTG3999
Place:Palarivattom
Date:14-05-2024

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shibu Theckumpurath Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Naveena P Thampi
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

Notes on Financial Statements for the year ended march 31, 2024

As at March 31, 2024

Note 41 - Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13,2020

A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 - Financial instruments.

Asset Classification as per RBI Norms (1)	Asset Classification as per IND AS 109 (2)	Gross Carrying Amount as per IND AS (3)	Loss Allowances (Provisions) as required under IND AS 109 (4)	Net carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between IND AS 109 provisions and IRACP norms (7)=(4)-(6)
Performing Assets						
Standard Assets	Zero overdue	1,68,933.37	-	1,68,933.37	675.73	-675.73
	Stage 1	185.97	0.65	185.32	0.74	-0.09
	Stage 2	223.34	3.91	219.43	0.89	3.02
Subtotal		**1,69,342.68**	**4.56**	**1,69,338.12**	**677.37**	**-672.81**
Non-Performing Assets						
Sub Standard	Stage 3	1,108.55	249.61	858.94	110.86	138.76
Doubtful- up to 1 year	Stage 3	391.46	195.73	195.73	78.29	117.44
1 to 3 years	Stage 3	376.21	282.16	94.05	112.86	169.29
More than 3 years	Stage 3	876.93	876.93	-	438.47	438.47
Subtotal for doubtful		**1,644.60**	**1,354.82**	**289.78**	**629.62**	**725.20**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,753.15**	**1,604.43**	**1,148.72**	**740.48**	**863.95**
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	**Zero overdue**	1,68,933.37	-	**1,68,933.37**	675.73	-675.73
	Stage 1	185.97	0.65	185.32	0.74	-0.09
	Stage 2	223.34	3.91	219.43	0.89	3.02
	Stage 3	2,753.15	1,604.43	1,148.72	740.48	863.95
	Total	1,72,095.83	1,608.99	1,70,486.84	1,417.85	191.14

As at March 31, 2023

Note 41 - Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13,2020

A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 - Financial instruments.

Asset Classification as per RBI Norms (1)	Asset Classification as per IND AS 109 (2)	Gross Carrying Amount as per IND AS (3)	Loss Allowances (Provisions) as required under IND AS 109 (4)	Net carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between IND AS 109 provisions and IRACP norms (7)=(4)-(6)
Performing Assets						
Standard Assets	Zero overdue	1,35,547.33	-	1,35,547.33	542.19	(542.19)
	Stage 1	4,970.02	17.40	4,952.63	19.88	(2.49)
	Stage 2	2,823.48	49.41	2,774.07	11.29	38.12
Subtotal		1,43,340.83	66.81	1,43,274.02	573.36	(506.55)
Non-Performing Assets						
Sub Standard	Stage 3	993.95	115.39	878.56	99.40	16.00
Doubtful- up to 1 year	Stage 3	313.21	156.60	156.60	62.64	93.96
1 to 3 years	Stage 3	621.55	466.16	155.39	186.46	279.70
More than 3 years	Stage 3	763.43	763.43	-	381.71	381.71
Subtotal for doubtful		1,698.18	1,386.19	311.99	630.82	755.37
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,692.14	1,501.58	1,190.55	730.21	771.37
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	Zero overdue	1,35,547.33	-	1,35,547.33	542.19	(542.19)
	Stage 1	4,970.02	17.40	4,952.63	19.88	(2.49)
	Stage 2	2,823.48	49.41	2,774.07	11.29	38.12
	Stage 3	2,692.14	1,501.58	1,190.55	730.21	771.37
	Total	1,46,032.97	1,568.39	1,44,464.58	1,303.58	264.80

B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

As at March 31, 2024

Note 42 - Disclosure required as per Reserve Bank of India Notification No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Sr No.	Number of Significant Counterparties	Amount (Rs. Lakhs)	% of Total deposits	% of Total Liabilities
1	2	13,867.00	NA	8.21%

(ii) Top 20 large deposits (amount in Rs. Lakhs and % of total deposits): Not Applicable

(iii)Top 10 borrowings (amount in Rs. Lakhs and % of total borrowings):

Amount in Rs. Lakhs	18,794.89
% of total borrowings	11.70%

(iv) Funding Concentration based on significant instrument/product:

Sr No.	Name of the instrument/product	Amount (Rs. Lakhs)	% of Total Liabilities
1	Secured NCD	67,667.92	40.08%
2	Borrowings from Banks & FI's	15,777.25	9.34%
3	Subordinated Liabilities	77,159.75	45.70%
	Total	1,60,604.92	95.12%

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities, and total assets: Not Applicable

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total asset: Not Applicable

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets:

Particulars	Weightage
Other short-term liabilities as % of Total Public funds	31.35%
Other short-term liabilities as % of Total Liabilities	29.82%
Other short-term liabilities as % of Total Assets	25.68%

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

(vi) Institutional set-up for liquidity risk management:

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy, and the risk tolerance limit for the management of liquidity risk.

The Board of Directors approves the constitution of Risk Management Committee (RMC) for the effective supervision and management of various aspects including liquidity risks faced by the company. The meetings of RMC are held periodically.

The Board of Directors also approves constitution of Asset Liability Committee (ALCO), consisting of the Company's top management which functions as the strategic decision- making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and tolerance limits approved by the Board. The role of the ALCO also includes periodic revision of interest rates, diversification of source of funding and its mix, maintenance of enough liquidity and investment of surplus funds. ALCO meetings are held periodically.

Note:

1) Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2) Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3) Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

4) Public funds are as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

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COCHIN-25
CHARTERED ACCOUNTANTS

RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

INDEPENDENT AUDITORS' REPORT

To the Members of **KLM AXIVA FINVEST LIMITED**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **KLM Axiva Finvest Limited** for the year ended March 31,2023 ('the statement') being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'),

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable, and other accounting principles generally accepted in India, of standalone net profit and standalone other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

RB JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

E-Mail:kjtassociates@gmail.com
Mobile : 8891537093, 09349254789, 8075768988

Basis for Opinion

We have 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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the Financial Statement, which describes that the Company has recognised impairment on financial assets to reflect the adverse business impact and uncertainties arising from the COVID-19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

Our opinion is not modified in respect of these matters.

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Provision for Expected Credit Losses (ECL) on Loans As against the provisioning norms earlier prescribed by Reserve Bank of India and adopted by the Company in prior years, Ind-AS 109 (Financial Instruments) requires the Company to recognise Expected Credit Loss (ECL) and impairment loss allowances on financial assets. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgment has been applied by the Management for:	We examined methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the judgements and estimates. These controls included, among others, controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments and disclosures. We assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under

• Timely identification and classification of the impaired loans. • Staging of loans [i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories]. • Determination and calculation of probability of default / Loss given default. • Consideration of probability weighted scenarios and forward looking macro-economic factors for determining credit quality of receivables. • Estimation of losses for loan products with no/minimal historical defaults The outbreak of the COVID – 19 pandemic during the year has necessitated a high degree of Management's judgement to consider the possible impact of uncertainties associated with the same and the Management's judgement involved in estimation of ECL.	stage 2 or 3. We tested the appropriateness of determining the Exposure At Default (EAD), Probability of Default (PD) and Loss Given Default (LGD) for a samples of exposure. We performed an overall assessment of the ECL provision levels at each stage including management's assessment on Covid-19 impact to determine if they were reasonable in considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. We assessed disclosures included in the financial statement in respect of expected credit losses including the specific disclosures made with regards to the impact of COVID-19 on ECL estimation. Company has started providing for higher of provisions as per IND AS and IRAC norms.
Information technology	We obtained an understanding of the Company's IT control environment and changes during the audit period that may be relevant to the audit.

Financial accounting and reporting processes, are fundamentally reliant on IT systems and IT controls to process significant volumes of transaction. The Company's financial accounting and reporting processes are so highly dependent on the automated controls in information systems, that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. In the month of Feb 2020 company implemented a new IT Software, and most of the post live fine tuning was during the F.Y 2020-21. The outbreak of the COVID – 19 pandemic during the year; subsequent lockdown and travel restrictions affected the speed of IT Software implementation related work. From a financial reporting perspective the Company uses and we have tested the financial accounting and reporting system and loan management systems and other tools for its overall financial reporting.	We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management. We evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. We obtained an understanding of the Company's Internal control environment and check available IT set up, to counter the shortfalls if any in the IT infrastructure.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statement 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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949/non – banking financial company – systematically important non – deposit taking company and deposit taking company (Reserve Bank) directions, 2016 for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 statement.

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 standalone financial results, 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

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors 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 statement 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 statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are independent auditors 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 A***" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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), the Cash Flow Statement and the Statement of Changes in Equity 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 relevant rules issued there under.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified during the reporting period 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 B***".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations against the company which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) In our opinion the remuneration paid by the company to its wholetime director is in accordance with the provisions of section 197 and rules framed there under read with schedule V of Companies Act 2013.

For R.B Jain and Associates,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

K.J Thomas BSc, FCA
Partner **(M. No. 019454)**
UDIN: **23019454BGWFQW5187**
Palarivattom
26-05-2023

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B)The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plant and Equipment have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deed provided to us by the Company, the title deeds of immovable properties are held in the name of the company;

(d) According to the information and explanations given to us and based on the valuation report issued by a registered valuer, the value of one one of the property has been enhanced from Rs. 917.47 Lakhs to 988.83 Lakhs which accounts to 92.78% of its purchase value. A change up to 1.12% in net carrying value of class of asset is affected by such enhancement.

(e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) (a)In our opinion and according to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

(b)Based upon the audit procedures performed and the information and explanations given by the management, the company has been sanctioned working capital limits in excess of five crore rupees from banking institution on the basis of security of current assets. The quarterly returns filed by the company with bank are in agreement with the books of the company.

3) (a)The company being an NBFC whose principle business is to give loans is exempt from clause 3(iii)(a)

(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 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 are, prima facie, not prejudicial to the company's interest.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts of interest are generally been regular except in few cases.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there is an overdue amount of Rs.2,692.13/- lakhs for more than ninety days. Reasonable steps have been taken by the company for the recovery of principle and interest.

(e) The company being an NBFC whose principle business is to give loans is exempt from clause 3(iii) (e).

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

(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.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) According to the information and explanations given to us, the Company has not accepted any public deposit from the public within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Thus reporting under clause 3(v) of the order is not applicable to the Company.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) According to information and explanations given to us and on the basis of our examination of the books of account, there are no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (43 of 1961) which are not recorded in the books of account.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us, the company has not declared as wilful defaulter by any bank or financial institution or other lender.

(c)Based upon the audit procedures performed and the information and explanations given by the management, the loans are applied by the company for the purpose for which the same has obtained.

(d)The company has not raised any funds on short term basis from any lender. Accordingly, clause 3 (ix) (d) of the order is not applicable for the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence clause 3 (ix) (e) does not apply to company.

(f) The company does not have subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.

10)(a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised money by way of public issue of debt instruments and the money raised has been applied for the purpose for which they have been raised.

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

(b)Based upon the audit procedures performed and the information and explanations given by the management, the Company has complied with the requirements of section 42 and 62 of the Companies Act, 2013 and the amount raised by preferential allotment or private placement of shares during the year under review have been used for the purposes for which the funds were raised. During the year, the Company has not made any preferential allotment or private placement of fully, partially or optionally convertible debentures.

11)(a)Based upon the audit procedures performed and the information and explanations given by the management, an amount aggregating to Rs. 164.59 lakhs resulting from various fraud cases on the company has been reported during the year. The same are intimated by the company with Reserve Bank of India.

(b)Based upon the audit procedures performed and the information and explanations given by the management, no offence involving fraud is being or has been committed against the company by officers or employees of the company. Accordingly, clause 3 (xi) (c) doesn't apply to the company.

(c) According to the information and explanation given to us, the company has not received any whistle – blower complaints during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 of the Companies Act 2013 and there was no transactions falling under the purview of section 188 during the year. The transactions with related parties have been disclosed in the Financial Statement as required by the applicable accounting standards.

14)(a)The company has an adequate internal audit system commensurate with the size and nature of its business.

(b)To ensure the robustness of internal audit system and internal control system in the company we have reviewed the reports made by internal auditors of the company for the period of auditing and found that the internal control systems implemented by management are effective and internal audit procedures are adequate for the company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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, the Company is not a Core Investment Company (CIC) Company. Therefore, the provisions of clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) In our opinion, there is no core investment company with in the group and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

17) Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash, losses in the financial year and in the immediately preceding financial year.

18) During the year there was no resignation of Statutory Auditor.

19) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of

Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of 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 and when they fall due.

20)(a)There are no unspent amount towards Corporate Social responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 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)There are no unspent amount on ongoing projects which requires to be transferred to 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 R.B Jain and Associates,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

K.J Thomas BSc, FCA
Partner **(M.No.019454)**
UDIN : **23019454BGWFQW5187**
Palarivattom
26-05-2023

RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statement of KLM Axiva Finvest Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of KLM Axiva Finvest Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statement 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 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. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and

E-Mail:kjtassociates@gmail.com
Mobile : 8891537093, 09349254789, 8075768988

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 system 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

RB JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS

CIVIL LANE ROAD, PALARIVATTOM, COCHIN -25

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R.B Jain and Associates,**
Chartered Accountants
(FRN 103951W)

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

K.J Thomas, BSc, FCA
Partner (M.No.019454)
UDIN : **23019454BGWFQW5187**
Palarivattom
26-05-2023

E-Mail:kjtassociates@gmail.com
Mobile : 8891537093, 09349254789, 8075768988

KLM AXIVA FINVEST LIMITED
Hyderabad

Balance Sheet as at March 31, 2023

(Rs in lakhs)

Sl. No.	Particulars	Note No.	As at March 31,2023	As at March 31, 2022
	ASSETS			
1	**Financial Assets**			
(a)	Cash and Cash Equivalents	6	9,420.09	31,739.44
(b)	Bank Balance Other than (a) above	7	1,755.45	678.50
(c)	Loans & Advances	8	1,44,464.58	1,05,800.30
(d)	Investments	9	-	-
(e)	Other Financial Assets	10	1,755.36	969.81
2	**Non-Financial Assets**			
(a)	Current Tax Assets (Net)	11	1,486.93	773.04
(b)	Deferred Tax Assets (Net)	12	417.82	352.64
(c)	Property	13	6,396.33	3,471.01
(d)	Plant and Equipment		5,062.81	1,843.41
(e)	Capital work- in- progress		555.18	262.93
(f)	Other Intangible Assets	14	90.98	42.07
(g)	Other Non-Financial Assets	15	524.13	1,285.23
			-	
	TOTAL		**1,71,929.65**	**1,47,218.39**
	LIABILITIES AND EQUITY			
1	**Financial Liabilities**			
(a)	Payables			
(b)	Debt Securities	16	81,079.39	66,411.39
(c)	Borrowings (Other than Debt Securities)	17	7,562.82	6,369.67
(d)	Subordinated Liablities	18	50,289.45	53,331.54
(e)	Other Financial liabilities	19	6,613.26	4,863.66
2	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (Net)	20	694.86	488.84
(b)	Other Non-Financial Liabilities	21	233.10	72.03
3	**EQUITY**			
(a)	Equity Share Capital	22	18,672.81	11,487.51
(b)	Other Equity	23	6,783.97	4,193.73
	TOTAL		**1,71,929.65**	**1,47,218.39**

See accompanying notes forming part of the financial statements

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

UDIN : 23019454BGWFQW5187
Place:Palarivattom
Date:26-05-2023

For and on behalf of the Board of Directors

Shibu Thekkumpurathu Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Srikanth G. Menon
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

Statement of Profit and Loss for the Period ended March 31, 2023

(Rs in lakhs)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	**Revenue From Operations**			
	Interest Income	24	27,540.07	17,943.43
II	**Other Income**	25	334.91	647.83
III	**Total income (I+II)**		**27,874.98**	**18,591.26**
	EXPENSES			
	Finance Costs	26	14,336.45	10,450.40
	Impairment on Financial Instruments	27	71.98	63.37
	Employee benefits expenses	28	5,232.07	2,960.39
	Depreciation, amortization and impairment	29	1,094.76	522.12
	Other expenses	30	4,676.94	2,856.59
IV	**Total expenses**		**25,412.20**	**16,852.88**
V	**Profit/(Loss) before Tax (III-IV)**		**2,462.78**	**1,738.38**
VI	**Tax Expense:**	31		
	1. Current Tax		694.86	488.84
	2. Deferred Tax		-65.18	111.20
	3. Tax relating to prior years paid on settlement			
VII	**Profit /(Loss) for the Period (V-VI)**		**1,833.10**	**1,138.34**
VIII	**Other Comprehensive Income**			
IX	**Total Comprehensive Income (VII+VIII)**		**1,833.10**	**1,138.34**
X	**Earnings per Equity Share**	32		
	Basic & Diluted (Rs.)		1.33	2.16

See accompanying notes forming part of the financial statements

As per our report even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

UDIN : 23019454BGWFQW5187
Place:Palarivattom
Date:26-05-2023

For and on behalf of the Board of Directors

Shibu Thekkumpurathu Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Srikanth G. Menon
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

Cash Flow Statement for the Period ended March 31, 2023

(Rs in lakhs)

	PARTICULARS	For the Period ended March 31, 2023	For the year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net profit Before Taxation	2,462.78	1,738.38
	Adjustments for:		
	Depreciation and Amortisation	1,094.76	522.12
	Finance costs	14,336.45	10,450.12
	Interest on income tax	-	0.28
	Impairment on financial instruments	71.98	63.37
	Operating Profit before Working Capital Changes	**17,965.97**	**12,774.28**
	(Increase)/Decrease in Loans & Advances -Financial Assets	(38,736.26)	(32,566.60)
	(Increase)/Decrease in Other Financial Assets	(785.55)	(351.92)
	(Increase)/Decrease in Other non Financial Assets	761.09	(440.40)
	Increase/(Decrease) in Other Financial Liabilities	1,749.60	1,466.23
	Increase/(Decrease) in Other Non financial Liabilities	161.06	(41.82)
	Cash from operations	**(18,884.08)**	**(19,160.24)**
	Net income tax paid	(1,202.73)	(652.70)
	Net Cash From Operating Activities	**(20,086.81)**	**(19,812.94)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Capital Expenditure	(7,509.27)	(3,276.92)
	Purchase of investments	-	247.70
	Bank balances not considered as cash and cash equivalents	(1,076.95)	(677.00)
	Net Cash From Investing Activities	**(8,586.22)**	**(3,706.22)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issuance of equity shares	7,185.30	4,694.69
	Share Premium on issue of equity shares	767.11	1,238.67
	Additions/Deductions in Specific Reserve	(81.33)	-
	Proceeds from issue of Debentures	14,668.00	41,014.98
	Proceeds from issue of Subordinate debts	(3042.09)	10,823.66
	(Repayment)/ Increase in long-term borrowings	1,193.14	5,349.28
	Dividend Paid		(543.43)
	Finance cost	(14,336.45)	(10,450.40)
	Net Cash From Financing Activities	6,353.67	**52,127.46**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(22,319.36)**	**28,608.30**
	OPENING CASH AND CASH EQUIVALENTS	**31,739.44**	**3,131.14**
	CLOSING CASH AND CASH EQUIVALENTS	**9,420.09**	**31,739.44**

As per our report even date attached

For R.B Jain and Associates,,
Chartered Accountants
(FRN: 103951W)

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

K.J Thomas, ~~BSc~~, FCA
Partner (M. No. 019454)

UDIN : 23019454BGWFQW5187
Place:Palarivattom
Date:26-05-2023

For and on behalf of the Board of Directors

Shibu Thekkumpurathu Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Srikanth G. Menon
Company Secretary

KLM AXIVA FINVEST LIMITED

Hyderabad

Statement of changes in Equity for the year ended March 31, 2023

(Rs in lakhs)

A. Equity Share Capital

Equity Shares of Rs 10 each issued, subscribed and fully paid

Particulars	**Nos.**	**Amount**
As at March 31, 2022	11,48,75,128.00	11,487.51
Issued during the year	7,18,52,950.00	7,185.30
As at March 31, 2023	18,67,28,078.00	18,672.81

(Rs in lakhs)

B. Other Equity

Particulars	Reserves and Surplus							Other comprehensive Income	Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings	Revaluation Reserve	Specific Reserve		
As at March 31, 2022	711.51	2,398.85	-	4.08	376.18	621.79	81.33	-	4,193.73
Dividends	-	-	-	-		-	-	-	-
Transfer to/from Retained Earnings	366.62	-	-	-	-366.62	-	-	-	-
Specific Purpose	-	-	-	-		-			-
Other Additions/Deductions during the year									
Net impact of Securities premium during the year	-	767.11	-	-	-	-	-	-	-
Net impact of assets revalued during the year	-	-	-	-	-	71.36	-	-	-
Net impact of specific reserve during the year	-	-	-	-	-	-	-81.33	-	-
Profit for the year (net of taxes)	-	-	-	-	1,833.10	-	-	-	-
As at March 31, 2023	1,078.13	3,165.95	-	4.08	1,842.66	693.15	-	-	6,783.97

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

K.J Thomas, BSc, FCA
Partner (M. No. 019454)
UDIN : 23019454BGWFQW5187
Place:Palarivattom
Date:26-05-2023

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shibu Thekkumpurathu Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Srikanth G. Menon
Company Secretary

1. CORPORATE INFORMATION

KLM Axiva Finvest Limited, (the Company), is a Public limited company, incorporated on 28 April 1997. The Company was registered with the Reserve Bank of India (RBI) under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company has received the certificate of registration 09.00006 on 13th December, 1997 enabling the Company to carry on business as Non-Banking Financial Company.

The Company offers broad suite of lending and other financial products such as gold loan, mortgage loan, loan against securities, micro finance loans etc.

The registered office of the Company is at Plot No. 39, Door No. 8-13, 1st Floor, Ashoka Complex, Mythripuram Colony, Gayathri Nagar X Road, Vaishalinagar PO. Hyderabad, Rangareddi, Telangana, 500079.

2. BASIS OF PREPARATION AND PRESENTATION

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed read with relevant rules issued there under and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to Non-Banking Financial Company - Systemically Important Non-Deposit taking Company.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 5 - Significant accounting judgements, estimates and assumptions.

Consolidation of financial statement is not applicable to the company as KMLM Financial Services Limited the wholly owned subsidiary of KLM Axiva Finvest Limited pursuant to Extra Ordinary General Meeting resolution dated 25th January 2022 initiated the voluntary winding up procedure and appointed Mr. P D Vincent as the official liquidator of the company who manage the accounts and affairs of the company there after. National Company Law Tribunal passed the winding up order on 5th May 2022 (Order No : CP(IB) /28/KOB/2022, Under Section 59 of the Insolvency and Bankruptcy Code 2016)

The financial statements are presented in Indian Rupees (INR).

PRESENTATION OF FINANCIAL STATEMENT

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 recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

JAIN AND ASSOCIATES
COCHIN
CHARTERED ACCOUNTANTS

STATEMENT OF COMPLIANCE

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to above.

3. IMPACT OF COVID-19

The COVID-19 outbreak is on-going and the actual extent of its impact on the economy globally in general and in India, in particular remains uncertain. The outbreak has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Company has offered an optional moratorium of six months on the payment of all principal instalments and/or interest, as applicable, for the loans disbursed up to covid period and during the year 2020-21. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

A lot of requests were received during the year 2022-23 from customers under stress and concerned branches seeking extension in repayment period. The board noted that the RBI has given a total period of 2 years (including already given moratorium period, if any) for FITL, vide its circular dated May 5, 2021 and granted additional time of eighteen months.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for impairment of financial asset as at March 31, 2023. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Financial Instruments

(I) Financial Assets

a) Initial recognition

All financial assets are recognised initially at fair value. In 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.

b) Subsequent measurement

The Company classifies its financial assets into the following measurement categories depending 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 amortised 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 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.

c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

(II) Financial Liabilities

a) Initial recognition

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.

b) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

4.2. Derecognition of financial assets and liabilities

(I) Financial Assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive 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.

(II) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.3. Impairment of financial assets

I. Overview of the Expected Credit Loss (ECL) model

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost. The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account.

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

The ECL provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. The 12-month ECL is the portion of the lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company applies a three-stage approach to measuring expected credit losses (ECLs).

Stage 1: 12-months ECL

For financial assets where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For financial assets where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining life time of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

The Company has identified a zero bucket for financial assets that are not overdue.

II. Estimation of Expected Credit Loss

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

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.

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, whether scheduled by contract or otherwise, expected draw downs on committed facilities.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

4.4. Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits,
as defined above.

4.6. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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 is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. 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.

4.7. Intangible assets

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 accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit or Loss when the asset is derecognised.

4.8. Depreciation and Amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	Useful life
Building	30-60Years
Computers and servers	3-6 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Vehicles	8-10 Years

* Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible Assets are amortised on a Straight Line basis over the estimated useful economic life. Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortised over a period of five years, being its estimated useful life.

4.9. Impairment of non–financial assets

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

4.10.Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(I) Interest Income

The Company recognises 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 amortised cost of the financial asset from initial recognition. Such interests, where instalments are overdue in respect of non-performing assets are recognised on realization basis.

The EIR in case of a financial asset is computed

a) As 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.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows

c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

Other Income: In respect of the other heads of income, the Company accounts the same on accrual basis.

(II) Recognition of revenue from 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 customer, excluding amounts collected on behalf of third parties. The Company recognises 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

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrued.

(III) Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

4.11.Finance cost

Finance costs represents Interest expense recognised 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 amortised cost of a 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.

M.S. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

4.12.Employee Benefits

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense)

Defined Contribution Plan
Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

The Company's contribution to employee state insurance scheme is considered as defined contribution plans and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

The Company has not made any provision for gratuity payable during the year in accordance with IND AS. However, the company has created a specific reserve of Rs. 81,33,136 during the year 2021-22.

4.13.Income taxes

Income tax comprises current and deferred income tax.

Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised 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.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14.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 attributable taxes) by the weighted average number of equities shares outstanding during the year.

For the purpose of 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 reduces the earnings per share or increases loss per share are included.

4.15.Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When the effect of the time value of money is material, the enterprise 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.

4.16.Contingent liabilities

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.

4.17.Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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.

4.18.Segment Reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the Board of Directors, which has been identified as being the 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. The Company has concluded that the business of lending finance is the only reportable segment.

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4.19.Leases

With effect from April 1, 2019, the Company has applied Ind AS 116 'Leases' to all lease contracts existing on April 01, 2019 by adopting the modified retrospective approach. Accordingly, the comparative information is not required to be restated.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee
The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

• measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

• measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e., at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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:

5.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised 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.

5.2. 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.

5.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, 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.

5.4. Effective Interest Rate (EIR) method

The Company's EIR methodology recognises 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 recognises 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 judgement 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.

5.5. Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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Notes on Financial Statements for the period ended March 31 ,2023

(Rs in lakhs)

Note 6 - Cash and Cash Equivalents

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Cash on hand	1,366.80	1,124.01
(b) Balance with banks		
In current accounts	3,992.29	11,046.43
In fixed deposits (with maturity of less than 3 months)	4,061.00	19,569.00
TOTAL	9,420.09	31,739.44

Note 7 - Bank Balance Other Than Above

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Balance deposits with maturity more than 3 months	1,755.45	678.50
(b) On Escrow Accounts		
Unpaid Dividend account	-	-
TOTAL	1,755.45	678.50

Note 8 - Loans & Advances

Particulars	As at March 31, 2023				
	Amortised Cost	At Fair Value			Total
		Through other Comprehensive Income	Through profit/loss	Designated at fair value through profit or loss	
Loans					
(A)					
Gold Loan	93,796.18	-	-	-	93,796.18
MSME & Other Receivables	37,840.92	-	-	-	37,840.92
Microfinance Loan	14,395.87	-	-	-	14,395.87
					-
Total (A) - Gross	1,46,032.97	-	-	-	1,46,032.97
Less: Impairment loss allowance	1,568.39	-	-	-	1,568.39
Total (A) - Net	1,44,464.58	-	-	-	1,44,464.58
(B)					
(i) Secured by tangible assets	1,31,637.10	-	-	-	1,31,637.10
(ii) Covered by Bank/Government guarantees		-	-	-	
(ii) Unsecured	14,395.87	-	-	-	14,395.87
Total (B) - Gross	1,46,032.97	-	-	-	1,46,032.97
Less: Impairment loss allowance	1,568.39	-	-	-	1,568.39
Total (B) - Net	1,44,464.58	-	-	-	1,44,464.58
(C)					
Loans in India					
(i) Public Sector		-	-	-	-
(ii) Others	1,46,032.97	-	-	-	1,46,032.97
Total (C) - Gross	1,46,032.97	-	-	-	1,46,032.97
Less: Impairment loss allowance	1,568.39	-	-	-	1,568.39
Total (C) - Net	1,44,464.58	-	-	-	1,44,464.58

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Notes on Financial Statements for the period ended March 31 ,2023

(Rs' in lakhs)

Note 8 - Loans & Advances

Particulars	As at March 31, 2022				
	Amortised Cost	At Fair Value			Total
		Through other Comprehensive Income	Through profit/loss	Designated at fair value through profit or loss	
Loans					
(A)					
Gold Loan	62,546.94	-	-	-	62,546.94
MSME & Other Receivables	35,898.97	-	-	-	35,898.97
Microfinance Loan	8,850.80	-	-	-	8,850.80
Total (A) - Gross	**1,07,296.71**	-	-	-	**1,07,296.71**
Less: Impairment loss allowance	1,496.40	-	-	-	1,496.40
Total (A) - Net	**1,05,800.30**	-	-	-	**1,05,800.30**
(B)	-				
(i) Secured by tangible assets	98,445.91	-	-	-	98,445.91
(ii) Covered by Bank/Government guarantees	-	-	-	-	-
(ii) Unsecured	8,850.80	-	-	-	8,850.80
Total (B) - Gross	**1,07,296.71**	-	-	-	**1,07,296.71**
Less: Impairment loss allowance	- 1,496.40 -	-	-	-	1,496.40
Total (B) - Net	**1,05,800.30**	-	-	-	**1,05,800.30**
(C)	-				
Loans in India	-				
(i) Public Sector	-	-	-	-	-
(ii) Others	1,07,296.71	-	-	-	1,07,296.71
Total (C) - Gross	**1,07,296.71**	-	-	-	**1,07,296.71**
Less: Impairment loss allowance	1,496.40	-	-	-	1,496.40
Total (C) - Net	**1,05,800.30**	-	-	-	**1,05,800.30**

Summary of ECL provisions

Particulars	F.Y. 2022-23			
	Stage 1	Stage 2	Stage 3	Total
Gold Loan	3.28	18.29	16.04	37.60
MSME & Other Receivables	0.06	25.90	1,040.84	1,066.80
Microfinance Loan	14.06	5.22	444.70	463.98
Total Closing ECL provision	**17.40**	**49.41**	**1,501.58**	**1,568.39**

Summary of ECL provisions

Particulars	F.Y. 2021-22			
	Stage 1	Stage 2	Stage 3	Total
Gold Loan	6.63	66.50	51.36	124.48
MSME & Other Receivables	0.05	18.64	968.50	987.19
Microfinance Loan	6.69	3.85	374.19	384.73
Total Closing ECL provision	**13.36**	**88.99**	**1,394.05**	**1,496.40**

Note 10 - Other Financial Assets

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Interest accrued on fixed deposits	43.02	29.25
(b) Security Deposits	1,450.40	922.84
(c) Other Receivables	261.93	17.71
TOTAL	**1,755.36**	**969.81**

Note 11 - Current Tax Assets (Net)

Particulars	As at March 31 , 2023	As at March 31, 2022
Advance tax and tax deducted at source	1,486.93	773.04
TOTAL	**1,486.93**	**773.04**

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(Rs in lakhs)

Note 12 - Deferred Tax

Deferred Tax Assets/(Liabilities)	As at March 31 , 2023	As at March 31, 2022
Fixed Asset : Timing difference on account of depreciation and amortisation	156.14	148.62
Impairment of financial instruments	394.73	376.62
Amortisation of expenses & income under effective interest rate method	(133.04)	(172.60)
Total	417.82	352.64
Net deferred tax asset	417.82	352.64

Note 15 - Other Non-Financial Assets

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Balance with revenue Authorities		
GST receivable	83.28	134.43
(b) Advances for land	-	1,000.25
(c) Other Advances	438.23	147.93
(d) Stock of Stationary	2.63	2.63
	-	-
TOTAL	524.13	1,285.23

Note 16 - Debt Securities

Particulars	As at March 31 , 2023	As at March 31, 2022
At Amortised Cost:		
(a) Secured Non-Convertible Debentures - Privately Placed	235.10	768.20
(b) Secured Non-Convertible Debentures - Public Issue	80,844.29	65,643.19
Total (A)	81,079.39	66,411.39
Borrowings in India	81,079.39	66,411.39
Borrowings outside India		
TOTAL	81,079.39	66,411.39

Nature of Security :

Secured by way of first ranking pari passu charge on all movable assets and fixed assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future of the Company and first ranking pari passu charge on the immovable property situated at Malligai Nagar, Kombai Village, Uthampalayam Taluk, Theni District, Tamil Nadu.

Extend of Security:

Equal to the value of one time (one hundred percentage) of the NCDs outstanding plus interest accrued thereon.

16.1 - Secured Non Convertible Debentures - Private Placement

Series wise classification of secured non convertible debentures

Particulars	*As at March 31 , 2023*	*As at March 31, 2022*
Non Convertible Debentures 2018 - 19 Series	158.10	197.10
Non Convertible Debentures 2017 - 18 Series	62.70	520.10
Non Convertible Debentures 2016 - 17 Series	12.10	48.80
Non Convertible Debentures 2015 - 16 Series	2.20	2.20
TOTAL	235.10	768.20

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Notes on Financial Statements for the period ended March 31 ,2023

(Rs` in lakhs)

Interest wise classification of secured non convertible debentures

Particulars	As at March 31 , 2023	As at March 31, 2022
Non Convertible Debentures - 12.5%	29.30	97.70
Non Convertible Debentures - 12%	155.30	449.50
Non Convertible Debentures - < 12%	50.50	221.00
TOTAL	235.10	768.20

Maturity wise classification of secured non convertible debentures

Particulars	As at March 31 , 2023	As at March 31, 2022
Non Convertible Debentures - 60 months maturity	220.80	743.90
Non Convertible Debentures - 36 months maturity	14.30	24.30
TOTAL	235.10	768.20

16.2 - *Secured Non Convertible Debentures - Public Issue*

Series wise classification of secured non convertible debentures

Particulars	As at March 31 , 2023	As at March 31, 2022
Non Convertible Debentures 2022 - 23 Series (Public Issue VIII)	13,612.96	-
Non Convertible Debentures 2022 - 23 Series (Public Issue VII)	18,798.56	-
Non Convertible Debentures 2021 - 22 Series (Public Issue VI)	15,551.43	17,765.22
Non Convertible Debentures 2021 - 22 Series (Public Issue V)	10,525.35	16,210.77
Non Convertible Debentures 2021 - 22 Series (Public Issue IV)	8,892.45	15,000.00
Non Convertible Debentures 2020 - 21 Series (Public Issue III)	6,306.99	7,884.81
Non Convertible Debentures 2019 - 20 Series (Public Issue II)	3,184.62	4,959.68
Non Convertible Debentures 2018 - 19 Series (Public Issue I)	4,526.08	4,526.08
Sub Total	81,398.44	66,346.56
Less: EIR impact of transaction cost	554.15	703.37
TOTAL	80,844.29	65,643.19

Interest wise classification of secured non convertible debentures

Particulars	As at March 31 , 2023	As at March 31, 2022
Non Convertible Debentures - > 12%	2,274.99	2,274.99
Non Convertible Debentures - 12%	2,850.56	2,850.56
Non Convertible Debentures - > 11.5% to 11.86%	6,810.64	7,133.85
Non Convertible Debentures - >11.25% to 11.5%	2,444.58	4,370.79
Non Convertible Debentures - 11% to 11.25%	15,990.60	18,888.39
Non Convertible Debentures - <11%	51,027.07	30,827.98
Sub Total	81,398.44	66,346.56
Less: EIR impact of transaction cost	554.15	703.37
TOTAL	80,844.29	65,643.19

Maturity wise classification of secured non convertible debentures

Particulars	As at March 31 , 2023	As at March 31, 2022
Non Convertible Debentures - 82 months maturity	1,551.69	-
Non Convertible Debentures - 80 months maturity	948.53	948.53
Non Convertible Debentures - 78 months maturity	1,837.19	1,837.19
Non Convertible Debentures - 75 months maturity	2,177.35	2,177.35
Non Convertible Debentures - 72 months maturity	1,424.10	1,424.10
Non Convertible Debentures - 60 months maturity	28,710.95	19,512.73
Non Convertible Debentures - 45 months maturity	202.43	202.43
Non Convertible Debentures - 36 months maturity	13,948.93	11,763.39
Non Convertible Debentures - 24 months maturity	12,324.96	7,831.54
Non Convertible Debentures - 18 months maturity	6,892.49	5,911.34
Non Convertible Debentures - 16 months maturity	6,030.00	-
Non Convertible Debentures - 13 months maturity	2,525.53	6,804.45
Non Convertible Debentures - 12 months maturity	2,824.29	7,933.51
Sub Total	81,398.44	66,346.56
Less: EIR impact of transaction cost	554.15	703.37
TOTAL	80,844.29	65,643.19

Note 17 - Borrowings (Other than Debt Securities)

Particulars	As at March 31 , 2023	As at March 31, 2022
At Amortised Cost:		
(a) Term Loan		
Indian Rupee Loans from Banks (Secured)	3,941.88	5,013.92
(b) Loans repayable on demand		
Cash credit / overdraft facilities from banks (Secured)	3,660.66	1,403.41
Less: EIR impact of transaction cost	39.72	47.66
Total (A)	**7,562.82**	**6,369.67**
Borrowings in India	7,562.82	6,369.67
Borrowings outside India	-	-
TOTAL	**7,562.82**	**6,369.67**

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Notes on Financial Statements for the period ended March 31 ,2023

(Rs` in lakhs)

Nature of Security :

(a) Term loan from bank -

Vehicle loan - The loans are secured by hypothecation of respective vehicles against which the loans have been availed.

Particulars	Primary	Collateral	Guarantors
State Bank of India -Term Loan Of Rs 50.00Crs	Hypothecation of Book Debts , Loan Receivables and other Current Assets on First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA.	a. Exclusive Equitable Mortage charge over the commerical plot bearing survey number:Sy.no 549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area:4.09 Acres,Belonging to KLM Axiva Finvest Limited(Sale Deed No.561/2019). b.Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction, Oppo. Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva F'invest Limited [Sale Deed No 1291'/2022). c.Exclusive Charge(Lien) Over the Fixed Deposit of Rs 9.54 Crs held in the name of the company with SBI d.Exclusive Charge(Lien) Over the Fixed Deposit of Rs 15.00 Crs held in the name of the company with SBI	1. Shibu T Varghese 2.Biji Shibu

(b) Loans repayable on demand

Particulars	Primary	Collateral	Guarantors
South Indian Bank (Limit - Rs 10.00 Crore)	All book debts and receivables of the Company.	1. EM of land in the name of Josekutty Xavier Managing Director KLM Axiva Finvest ltd,admeasuring 22.91 cents under Sy No: 1160/6B, 1160/6A; 32.57 cents under Sy No: 1160/8, 1160/7; 20.35 cents under Sy No:1159/9 and 21.61 cents under Sy No:1159/9 in Kothamangalam Village, Ernakulam District 2. EM of land admeasuring 19.224 cents with 23079 sq. ft. commercial building under Sy. No. 1267/9-2 with building no. 30/564 in Kothamangalam municipality, Kothamangalam taluk, Ernakulam District in the name of M/s KMLM Chits India Limited. 3. EM of 8 cents of vacant land under Sy. No. 1/4A, 1/4B, Re. Sy.No. 26/2 in Edappally North Village, Kanayannur Taluk, Ernakulam District in the name of M/s KLM Axiva Finvest Limited.	1. Shibu T. Varghese 2. Biji Shibu Corporate guarantee - 1. M/s KMLM Chits India Limited
Dhanalakshi Bank (Limit - Rs 4.50 Crore)	First ranking pari passu charge with existing secured creditors including debenture trustees on all movable assets inclusing book debts and receivables, cash and bank balances, Loans & advances both present and future of the company at a margin of 30%.(For DP calculation only gold loan portifolio to be reckoned at the stipulatedmargin level of 30%.)	1.Residential Land(301) -EM of 54.73 Ares land under Sy no 322/4 of 8.90 ares, Syno.322/5 of 45.83 ares of Mazhuvannur Village, Kunnathunadu Taluk, Ernakulam District 2.Residental land with residential building(305) - EM of 82.35 Ares of Residential land and 479.03Sq meter residential building (82.35 ares(203.40 cents) under Re Sy no 470/11-3-3 of 21.22 ares, Re Sy no 470/11 of 2.26 ares Re Sy 470/11-3-2 of 22.54ares, Re Sy 470/11-1-2 of 19.95 ares, Re Sy 470/11-3 of 3.24 Ares,Re Sy470/2 of 8.44 Ares and Re Sy no 470/15 of 4.70 Ares)of valakam village ,Muvattupuzha taluk, Ernakulam District 3.Residental Land_EM of 19.94 Ares of land under Sy No 385/2-2-4 of 6.07 ares ,Sy No 385/2-2-5 of 7.80 ares and sy no.385/2-2-6 of 6.07 ares of Mazhuvannor Village , Kunnathunadu taluk,Ernakulam District.	1. Shibu T Varghese 2. Biji Shibu
State Bank of India (Limit- Rs 25.00 Crore)	Hypothecation of Book Debts , Loan Receivables and other Current Assets on First Pari Passu basis with Debenture Trustees of the Company and other Banks in MBA.	a. Exclusive Equitable Mortage charge over the commerical plot bearing survey number:Sy.no 549,570/3-2,570 /3-3, Situated at door no 5/699, muringoor Thekkummuri, Chalakkudy. 680308, Admeasuring total Area:4.09 Acres,Belonging to KLM Axiva Finvest Limited(Sale Deed No.561/2019). b.Exclusive Equitable Mortgage charge over the Commercial Plot bearing Survey Number: Sy. No 379 /1,-2 and 379 /2, situated near Vallakkunnu junction, Oppo. Two Pole Structure No. IIKU/RS/207, R S Road, Vallakkunnu, Irinjalakuda, Thrissur 680683 Admeasuring Total Area: 2.93 Acres, Belonging to KLM Axiva F'invest Limited [Sale Deed No 1291'/2022). c.Exclusive Charge(Lien) Over the Fixed Deposit of Rs 9.54 Crs held in the name of the company with SBI d.Exclusive Charge(Lien) Over the Fixed Deposit of Rs 15.00 Crs held in the name of the company with SBI	1. Shibu T Varghese 2.Biji Shibu

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Notes on Financial Statements for the period ended March 31 ,2023

(Rs` in lakhs)

Note 18 - Subordinated Liabilities

Particulars	As at March 31 , 2023	As at March 31, 2022
At Amortised Cost:		
(a) Subordinated Debts	47,845.52	52,316.04
(b)Tier- 1 Capital - Perpectual Debt Instruments	2,443.93	1,015.50
Total (A)	50,289.45	53,331.54
Subordinated liability in India	50,289.45	53,331.54
Subordinated liability outside India	-	
TOTAL	50,289.45	53,331.54

18.1 - Unsecured Subordinated Debt - Private Placement

Series wise classification of unsecured subordinated debt

Particulars	As at March 31 , 2023	As at March 31, 2022
Unsecured Subordinated Debt 2020 - 22 ,22-23Series	*27,632.67*	*22,387.74*
Unsecured Subordinated Debt 2019 - 20 Series	*11,593.33*	*11,593.33*
Unsecured Subordinated Debt 2018 - 19 Series	*8,354.22*	*8,354.22*
Unsecured Subordinated Debt 2017 - 18 Series	*265.30*	*9,494.67*
Unsecured Subordinated Debt 2016 - 17 Series	-	*486.08*
TOTAL	*47,845.52*	*52,316.04*

Interest wise classification of unsecured subordinated debt

Particulars	As at March 31 , 2023	As at March 31, 2022
Unsecured Subordinated Debt - >12.5%	*1,284.57*	*1,480.16*
Unsecured Subordinated Debt - 12.5%	*201.21*	*2,112.59*
Unsecured Subordinated Debt - 12.25%	*376.13*	*374.13*
Unsecured Subordinated Debt - 12%	*3,369.15*	*9,799.76*
Unsecured Subordinated Debt < 12%	*42,614.46*	*38,549.40*
TOTAL	*47,845.52*	*52,316.04*

Maturity wise classification of unsecured subordinated debt

Particulars	As at March 31 , 2023	As at March 31, 2022
Unsecured Subordinated Debt - 5 to 6 years maturity	*4,351.23*	*3,070.52*
Unsecured Subordinated Debt - 5 years maturity	*43,494.29*	*49,245.52*
TOTAL	*47,845.52*	*52,316.04*

Note 19 - Other Financial Liabilities

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Interest payable on debt securities	3,594.98	2,230.63
(b) Interest payable on subordinated debts	2,346.61	2,400.58
(c) Interest payable on PDI	28.79	4.98
(d) Others	642.89	227.46
TOTAL	6,613.26	4,863.66

Note 20 - Current Tax Liabilities (Net)

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Income tax provision	694.86	488.84
	694.86	488.84

Note 21 - Other Non-Financial Liabilities

Particulars	As at March 31 , 2023	As at March 31, 2022
(a) Statutory remittances	233.10	72.03
TOTAL	233.10	72.03

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Notes on Financial Statements for the period ended March 31 ,2023

Note 22 - Equity Share Capital (Rs` in lakhs)

The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31 , 2023	As at March 31, 2022
Authorised		
250,000,000 (March 31, 2022: 115,000,000.) equity Shares of `10/- each	25,000.00	11,500.00
	25,000.00	11,500.00
Issued, Subscribed & Fully Paid Up		
186,728,078(March 31, 2022:114,875,128.) equity Shares of `10/- each	18,672.81	11,487.51
TOTAL	18,672.81	11,487.51

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at March 31, 2022	1,145.75	11,457.51
Shares Issued during the Year	721.53	7,215.30
As at March 31, 2023	1,867.28	18,672.81

ii. Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of `10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Details of equity shareholders holding more than 5% Shares

Name of shareholder	As at March 31 , 2023		As at March 31, 2022	
	No: of shares	% of Holding	No: of shares	% of Holding
Shibu T Varghese	317.98	17.03	131.41	11.44
Aleyamma Varghese	104.98	5.62	99.98	8.70
Biji Shibu	221.97	11.89	87.59	7.62
Elen Elu Shibu	88.74	4.75	60.71	5.28

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Notes on Financial Statements for the period ended March 31 ,2023

Note 23 - Other Equity (Rs' in lakhs)

Particulars	Amount
Securities Premium	
As at March 31, 2022	2,398.85
Add: Additions upon share issue	767.11
As at March 31, 2023	3,165.95
Statutory Reserve	
As at March 31, 2022	711.51
Add: Additions/(Deductions) during the year	366.62
As at March 31, 2023	1,078.13
General Reserve	
As at March 31, 2023	4.08
Utilised during the year	-
Specific Reserve	
As at March 31, 2022	81.33
Add: Additions/(Deductions) during the year	-81.33
As at March 31, 2023	-
Revaluation reserve	
As at March 31, 2022	621.79
Add: Additions/(Deductions) during the year	71.36
As at March 31, 2023	693.15
Retained Earnings	
As at March 31, 2022	376.18
Add: Profit for the year	1,833.10
Less: Dividend	-
less: Transfer to statutory reserve	(366.62)
less: Transfer to Specific reserve	-
	1,842.66
Total Other Equity	
As at March 31, 2022	4,193.73
As at March 31, 2023	6,783.97

Nature and purpose of Reserves

Securities premium

This Reserve represents the premium on issue of equity shares. The reserve can be utilised only for the purposes in accordance with the provisions of the Companies Act, 2013.

Statutory reserve

Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has appropriated 20% of the Profit After Tax to the fund for the year.

Specific reserve

Specific reserves refers to the reserves that are created for a specific purpose in business. These reserves cannot be used for any other purpose apart from the purpose for which they were created.Rs 81.33 lakhs is towards gratuity liabilities of employees who have completed 5 years of service as on 31.03.2022 and has transfered to other financial liabilities during the year.

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. After the 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 the Companies Act, 2013.

Revaluation reserve

The revaluation reserves represents the gain/ loss attained by the company while revaluing its assets to fair market value.During the year, the company revalued some of its landed property and the gain/loss has been tranferred to revaluation reserve.

Retained earnings

This reserve represents the cumulative profits of the Company.

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Notes on Financial Statements for the period ended March 31 ,2023

(Rs` in lakhs)

Note 24 - Interest Income

Particulars	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost:		
(i) Interest on Loans		
Gold Loan	18,008.58	11,709.83
MSME & Other Loans	5,680.42	4,223.66
Microfinance Loans	3,356.25	1,895.93
(ii) Interest on deposit with banks	488.73	103.92
(iii) Other interest income	6.09	10.09
TOTAL	27,540.07	17,943.43

Note 25 - Other Income

Particulars	March 31, 2023	March 31, 2022
Commission Income	175.68	574.35
Notice Charge	12.29	4.32
Miscellaneous Income	142.11	53.89
Profit on Investment	4.83	15.26
TOTAL	334.91	647.83

Note 26 - Finance Cost

Particulars	March 31, 2023	March 31, 2022
On financial liabilities measured at amortised cost:		
Interest on Borrowings (other than debt securities)	496.97	12.45
Interest on Subordinate Debt	6,137.10	5,844.98
Interest on Debenture	7,455.17	4,569.69
Interest on PDI	247.21	22.99
Others	-	-
Interest on delayed payment of income tax	-	0.28
	-	-
TOTAL	14,336.45	10,450.40

Note 27 - Impairment on Financial Instruments

Particulars	March 31, 2023	March 31, 2022
On financial assets measured at amortised cost:		
Loan Assets	71.98	63.37
TOTAL	71.98	63.37

Note 28 - Employee benefits expenses

Particulars	March 31, 2023	March 31, 2022
Salaries & Wages	4,877.00	2,845.06
Contributions to provident and other funds	293.88	111.79
Gratuity	61.19	3.54
TOTAL	5,232.07	2,960.39

Note 29 - Depreciation, amortisation and impairment

Particulars	March 31, 2023	March 31, 2022
Depreciation of tangible assets	1,080.39	508.10
Amortisation of intangible assets	14.37	14.02
TOTAL	1,094.76	522.12

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Notes on Financial Statements for the period ended March 31 ,2023

Note 30 - Other expenses

(Rs` in lakhs)

Particulars	March 31, 2023	March 31, 2022
Advertisement	184.31	511.81
Audit Expenses	0.40	0.51
Audit Fee	11.50	10.00
Bank Charges	39.00	31.16
Business Promotion	129.91	43.71
Celebration Expense	9.51	7.54
Collection Expenses	3.17	6.15
Computer & Software Expenses	17.14	8.38
Corporate social responsibility expenditure	24.39	14.75
Crisil rating expenses	2.74	1.85
Customer Meet expenses	5.12	1.11
Cibil Charges	4.70	4.89
Debenture Trustee Remuneration	1.20	1.00
Discount Given	70.97	61.99
Electricity Charges	126.50	70.28
Fuel Expenses	14.22	11.39
Inaugural Expense	21.19	9.56
Incentive	957.57	349.57
Insurance Charges	21.88	16.87
Internet Charges	31.62	22.95
Legal Expense	30.93	25.00
Loss on Auction Gold	68.79	35.56
Marketing Expenses	5.52	5.29
Meeting Expenses	36.65	13.27
Membership Fee	2.01	0.57
Miscellaneous Expense	0.10	0.02
Newspaper & Periodicals	1.78	2.51
Office Expense	162.53	123.87
Postage	36.11	20.44
Printing & Stationery	107.31	82.98
Professional Fee	97.33	51.92
Public Issue	246.07	99.65
Rates & Taxes	42.10	10.88
Rent	1,636.20	886.14
Repairs and Maintenance	12.40	8.73
Repairs and Maintenance-Building	6.31	4.66
ROC Filing Charge	14.67	9.74
Sitting Fees	6.00	2.75
Staff Training Expense	99.88	63.47
Telephone charges	73.87	49.65
Travelling expenses	299.07	147.31
GST & flood cess Paid	-	15.16
Vehicle Maintenance	6.99	7.80
Water Charges	7.31	3.73
TOTAL	4,676.94	2,856.59

Note - 30.1

Payment to the auditors comprises :

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
As auditors - statutory audit	9.20	8.00
For taxation matters	2.30	2.00
TOTAL	11.50	10.00

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Notes on Financial Statements for the period ended March 31 ,2023

Note 31 - Income Tax

(Rs in lakhs)

The components of income tax expense for the year ended March 31, 2023 and year ended March 31, 2022 are:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current tax	694.86	488.84
Deferred Tax	(65.18)	111.20
Income tax expense reported in statement of profit and loss	629.68	600.04

Note 32 - Earnings per share

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Net profit for calculation of basic earnings per share	1,833.10	1,138.34
Weighted average number of shares used as denominator for calculating basic and diluted earning per share	1,376.54	527.77
Basic and diluted earnings per share (Rs.)	1.33	2.16

Note 35 - Related party disclosures

Names of Related Parties

(A) Key Management Personnel

	Designation
1) Shibu Thekkumpurathu Varghese	Whole-time Director
2) Manoj Raveendran Nair	Chief Executive Officer
3) Thanish Dalee	Chief Financial Officer
4) Srikanth G. Menon	Company Secretary

(B) Entities in which KMP / Relatives of KMP can exercise significant influence

1) KLM Tiana Gold & Diamonds Private Limited
2) Payyoli Granites Private Limited
3) Ente Naadu Nidhi Limited *
4) Axiva Mfin Limited
5) Carbomix Polymers (India) Private Limited

* Ente Naadu Nidhi Limited is also related party for the financial year 2021-22

(C) Relatives of Key Management Personnel

Biji Shibu	w/o Shibu Thekkumpurathu Varghese
Elen Elu Shibu	d/o Shibu Thekkumpurathu Varghese
Erin Lizbeth Shibu	d/o Shibu Thekkumpurathu Varghese
Aleyamma Varghese	Mother of Shibu Thekkumpurathu Varghese
Vithya Mathew	w/o Thanish Dalee
Lakshmi P. S.	w/o Srikanth G. Menon

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Related Party transactions during the year:

(Rs` in lakhs)

Particulars	KMP		Relatives of KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Shares subscribed including share premium	2,315.71	637.57	2,394.65	1,868.68
Purchase of listed NCD of the Company	-	10.00	-	1.00
Purchase of sub-debts of the Company	-	-	-	
Interest paid on listed NCD	-	0.57	0.17	0.07
Interest paid on subordinate debts	-	-	-	
Remuneration paid	166.57	84.58	-	-
Professional consulting fees	-	-	-	-
Sitting Fees	-	1.00	-	-

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	KMP		Relatives of KMP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investment in Subsidiary Company	-	-	-	-
Equity shares subscribed	3,179.83	1,314.12	4,758.92	2,818.02
NCD - Listed	2.50	10.00	-	1.00
Subordinate debt	-	-	-	-
Interest payable on NCD	0.26	0.22	-	0.07

Note:

Related parties have been identified on the basis of the declaration received by the management and other records available and the same has been relied upon by the auditors.

Note 36 - Capital

Capital Management

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate.The Company monitors its capital to risk-weighted assets ratio (CRAR) on a regular basis through its Assets Liability Management Committee (ALCO).

Regulatory Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Tier I Capital	26,698.76	15,680.25
Tier II Capital	13,797.42	8,284.46
Total capital	**40,496.18**	**23,964.71**
Risk Weighted Assets	**1,60,245.31**	**1,14,405.73**
Tier I CRAR	**16.66%**	**13.71%**
Tier II CRAR	**8.61%**	**7.24%**
Total capital ratio	25.27%	20.95%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, Perpectual Debt Instructment, statutory reserve and retained earnings including current year profit. The other component of regulatory capital is other Tier 2 Capital Instruments.

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Notes on Financial Statements for the year ended march 31, 2023

Note 33 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

(Rs`in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	9,420.09	-	9,420.09	31,739.44	-	31,739.44
Bank Balance Other than above	1,755.45	-	1,755.45	677.00	1.50	678.50
Loans	1,10,628.74	35,404.23	1,46,032.97	69,491.36	37,805.35	1,07,296.71
- Adjustment on account of EIR/ECL	-	(1,568.39)	(1,568.39)	-	(1,496.40)	(1,496.40)
Investments	-	-	-	-	-	-
Other Financial Assets	304.95	1,450.40	1,755.36	46.97	922.84	969.81
Non-Financial Assets						
Current Tax Assets (Net)	1,486.93	-	1,486.93	773.04	-	773.04
Deffered Tax Assets (Net)	-	417.82	417.82	-	352.64	352.64
Property, Plant and Equipment	-	12,014.32	12,014.32	-	5,577.35	5,577.35
Other Intangible Assets	-	90.98	90.98	-	42.07	42.07
Other Non-Financial Assets	524.13	-	524.13	1,148.17	137.05	1,285.23
Total Assets	**1,24,120.29**	**47,809.36**	**1,71,929.65**	**1,03,875.99**	**43,342.40**	**1,47,218.39**
LIABILITIES						
Financial Liabilities						
Payables	-	-	-	-	-	-
Debt Securities	22,914.90	58,719.64	81,634.54	17,930.74	49,184.02	67,114.76
- Adjustment on account of EIR	-	(554.15)	(554.15)	-	(703.37)	(703.37)
Borrowings (Other than Debt Securities)	4,740.27	2,822.55	7,562.82	1,773.30	4,596.37	6,369.67
Subordinated Liabilities	8,901.31	41,388.14	50,289.45	9,980.75	43,350.79	53,331.54
Other Financial liabilities	2,211.02	4,402.24	6,613.26	2,838.85	2,024.81	4,863.66
Non-Financial Liabilities						
Current Tax Liabilities (Net)	694.85	-	694.85	488.84	-	488.84
Other Non-Financial Liabilities	233.10	-	233.10	72.03	-	72.03
Total Liabilities	**39,695.44**	**1,06,777.42**	**1,46,472.87**	**33,084.52**	**98,452.62**	**1,31,537.14**
Net	**84,424.85**	**(58,968.06)**	**25,456.78**	**70,791.47**	**(55,110.22)**	**15,681.25**

Notes on Financial Statements for the year ended march 31, 2023

Note 34 - Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial lending institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. 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 is responsible for the overall risk management approach, approving risk management strategies and principles.

The Risk Management Committee shall be responsible for the following:

1. Reviewing the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

2. Identifying the risks an organization is subject to, deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action and provide a framework that enables future activities to take place in a consistent & controlled manner.

The Company is generally exposed to credit risk, liquidity risk, market risk and operational risk.

I. 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 obligations resulting in financial loss to the Company. The Company's main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances.

The Company addresses credit risk through following processes:

1. Through a rigorous loan approval and collateral appraisal process, as well as a strong NPA monitoring and collection strategy.
2. Minimise losses due to defaults or untimely payments by borrowers
3. Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and adequate margin of 25% or more is retained while disbursing the loan.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;
Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

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 (DPD) on its contractual payments. All financial assets are deemed to have suffered a significant increase in credit risk when they are 30 DPD and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

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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, whether scheduled by contract or otherwise.

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 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses historical information wherever available to determine PD.

Loss Given Default (LGD)
LGD is the estimated loss that the Company might bear if the borrower defaults.The Company determines its recovery by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset. In estimating LGD, the company reviews macro-economic developments taking place in the economy.

II. Liquidity risk
Liquidity risk is the non-availability of cash to pay a liability that falls due. A company is deemed to be financially sound if it is in a position to carry on its business smoothly and meet all the obligations – both long term as well as short term - without strain. Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required.

Company has implemented liquidity management policy for reducing the risk relating to liquidity issues. Currently the policies relating to liquidity are as follows:
1. The Company is maintaining high capital adequacy ratio over and above limits prescribed by regulators.
2. The Company ensures to keep liquidity to cover unexpected repayment obligation.
3. Promoting fund infusion by way of Non-Convertible debentures and subordinated debts so that due date for interest and maturity can be pre known.
4. Funding from long terms sources and lending as short term loans.
5. Reducing the percentage of unsecured lending so that repayment up to a level is not affected.

Asset Liability Management (ALM)
The table below shows the maturity pattern of significant financial assets and financial liabilities. In the case of loans, contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the below 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.

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Notes on Financial Statements for the year ended march 31, 2023

Maturity pattern of assets and liabilities as on March 31, 2023:

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	1,413.01	2,355.02	5,652.05	-	-	-	-	-	-	9,420.09
Bank Balance Other than Cash and Cash Equivalents	-	-	-	1,755.45	-	-	-	-	-	1,755.45
Loans	19,440.83	2,213.09	2,829.24	8,132.50	78,013.08	26,872.89	7,282.26	1,249.08	(1,568.39)	1,44,464.58
Investments	-	-	-	-	-	-	-	-	-	-
Financial Liabilities										-
Debt Securities	4,098.78	28.50	26.00	9,073.45	9,688.17	45,183.01	13,535.63	-	(554.15)	81,079.39
Borrowings (Other than Debt Securities)	90.16	90.17	90.18	270.58	4,199.18	2,862.26	-	-	(39.72)	7,562.82
Subordinated Liabilities	336.13	573.53	227.42	1,240.41	6,523.82	22,120.92	16,823.29	2,443.93	-	50,289.45

** represents adjustments on account of EIR/ECL*

Maturity pattern of assets and liabilities as on March 31, 2022:

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	1,124.01	11,046.43	19,569.00	-	-	-	-	-	-	31,739.44
Bank Balance Other than Cash and Cash Equivalents	-	-	-	677.00	-	-	-	1.50	-	678.50
Loans	24,113.98	1,830.86	4,883.39	10,122.27	28,540.86	37,805.35	-	-	(1,496.40)	1,05,800.30
Investments	-	-	-	-	-	-	-	-	-	-
Financial Liabilities										-
Debt Securities	11.10	16.00	1.55	1,600.17	16,301.92	30,792.39	10,542.97	7,848.66	(703.37)	66,411.39
Borrowings (Other than Debt Securities)	89.30	89.30	89.30	267.90	1,237.50	2,143.20	2,500.83	-	(47.66)	6,369.67
Subordinated Liabilities	74.02	25.82	35.50	350.74	9,494.67	8,354.22	11,593.33	23,403.24	-	53,331.54

** represents adjustments on account of EIR/ECL*

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III. Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in the Company's line of business. The objective of market risk management is to avoid excessive exposure of our earnings to loss.

Interest rate risk

Interest rate risk is the risk where changes in the market interest rates might adversely affect the Company's financial condition. The interest rate risks are viewed from earning perspective and economic value perspective, respectively. 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.

The results of the Company's operations are substantially dependent upon the level of the net interest margins. Interest rates are sensitive to many factors beyond the Company's control, including the RBI's monetary policies, domestic and international economic and political conditions and other factors. Rise in inflation, and consequent changes in the bank rates, repo rates and reserve repo rates by the RBI has led to an increase in interest rates on loans provided by banks and financial institutions.

In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans and the company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

IV. 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. The Company has instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. The Company also has detailed guidelines on movement and security measures of cash or gold. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

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Notes on Financial Statements for the year ended march 31, 2023

Note 38 - Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company and has been relied upon by the auditors, none of the suppliers have confirmed to be registered 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, 2022 together with interest paid / payable are required to be furnished.

Note 39 - Details of the Auctions conducted with respect to Gold Loan

Year	Number of Loan Accounts	Amount due as on the date of auction	Value Fetched
31-03-2023	16078	17,290.33	17,221.55
31-03-2022	8431	8,891.95	8,886.66

Note 40 - 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

(`Rs in lakhs)

Sl. No.		Particulars	As at March 31, 2023		As at March 31, 2022	
		Liabilities side :	Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
1		**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a)	Debentures : Secured	81,079.39	-	66,411.39	-
		: Unsecured	-	-	-	-
		(other than falling within the meaning of public deposits)	-	-	-	-
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	3,941.88	-	4,966.26	-
	(d)	Inter-corporate loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans –	-	-	-	-
		Subordinated debt	47,845.52	-	52,316.04	-
		Perpectual Debt Instruments	2,443.93	-	1,015.50	-
		Cash credit / overdraft facilities from banks	3,660.66	-	1,403.41	-
2		**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
	(a)	In the form of Unsecured debentures	-	-	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c)	Other public deposits	-	-	-	-
		Assets side :	Amount out-standing			
3		**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	As at March 31, 2023		As at March 31, 2022	
	(a)	Secured	1,31,637.10		98,445.91	
	(b)	Unsecured	14,395.87		8,850.80	
4		**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	(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 asset financing activities				
		(a) Loans where assets have been repossessed	-		-	
		(b) Loans other than (a) above	-		-	

R.B. JAIN AND ASSOCIATES
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Notes on Financial Statements for the year ended march 31, 2023

			As at March 31, 2023	As at March 31, 2022
5	**Break-up of Investments**			
	Current Investments :			
	1	Quoted :		
	(i)	Shares		
		(a) Equity		
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
	2	Unquoted :	-	-
	(i)	Shares		
		(a) Equity		
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
	Long Term investments :		-	-
	1	Quoted :	As at March 31, 2023	As at March 31, 2022
	(i)	Shares		
		(a) Equity		
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-
	2	Unquoted :	-	-
	(i)	Shares		
		(a) Equity		
		(b) Preference	-	-
	(ii)	Debentures and Bonds	-	-
	(iii)	Units of mutual funds	-	-
	(iv)	Government Securities	-	-
	(v)	Others (please specify)	-	-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**

	Category	Amount net of provisions as at March 31, 2023			Amount net of provisions as at March 31, 2022		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2	Other than related parties	1,31,637.10	14,395.87	1,46,032.97	98,445.91	8,850.80	1,07,296.71

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

	Category	As at March 31, 2023		As at March 31, 2022	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
2	Other than related parties	-	-	-	-
	Total	-	-	-	-

8 **Other information**

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Gross Non-Performing Assets*		
	(a) Related parties	-	-
	(b) Other than related parties	2,692.14	4,292.53
(ii)	Net Non-Performing Assets*		-
	(a) Related parties	-	-
	(b) Other than related parties	1,123.75	2,898.48
(iii)	Assets acquired in satisfaction of debt	-	-

* Stage 3 loan assets under Ind AS

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

Note 40.2 - Capital

(Rs in lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	CRAR (%)	25.27%	20.95%
2	CRAR - Tier I Capital (%)	16.66%	13.71%
3	CRAR - Tier II Capital (%)	8.61%	7.24%
4	Amount of subordinated debt raised as Tier - II capital	13,349.38	7,840.12
5	Amount raised by issue of perpetual debt instruments	2,443.93	1,015.50

Note 40.3 - Investments

(Rs in lakhs)

Sl. No.	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	-	-

Note 40.4 - Ratings assigned by Credit rating Agencies

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Bank Loans - Cash Credit/overdraft	CARE BBB-/Stable; IND BBB-/Stable; BWR BBB-/ Stable	CRISIL BB+/ Stable; CARE BB+/Stable
2	Non Convertible Debentures - Public issue	CARE BBB-/Stable; IND BBB-/Stable;	CARE BB+/Stable

Migration in rating during the year - Change in outlook from CARE BB+/Stable to CARE BBB-/Stable.

Note 40.5 - Provisions and Contingencies

(Rs 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	As at March 31, 2022
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA (Expected Credit Loss)	-	63.37
3	Provision made towards Income Tax	694.86	488.84
4	Other Provision and Contingencies (with details)	-	-
5	Provision for Standard Assets	-	-

Note 40.6 - Concentration of Advances

(Rs in lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Advances to twenty largest borrowers	14,834.20	9,461.26
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	10.16%	8.82%

Note 40.7 - Concentration of Exposures

(Rs in lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Exposures to twenty largest borrowers/customers	14,834.20	9,461.26
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	10.16%	8.82%

B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

Note 40.8 - Concentration of NPAs

(Rs in lakhs)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total Exposures to top four NPA accounts	134.76	559.91

Note 40.9 - Sector wise NPAs

		Percentage of NPAs to Total Advances in that sector	
Sl. No.	Sector	As at March 31, 2023	As at March 31, 2022
1	Agriculture & allied activities	-	-
2	MSME	3.64%	8.83%
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (vehicle loan)	-	100%
7	Other loans	0.05%	0.55%

Note 40.10 - Movement of NPAs

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Net NPAs* to Net Advances (%)	0.78%	2.64%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	4,292.53	4,904.84
	(b) Net additions during the year	(1,600.40)	(612.31)
	(c) Closing balance	2,692.14	4,292.53
(iii)	Movement of Net NPAs*		
	(a) Opening balance	2,898.48	3,495.84
	(b) Net additions during the year	(1,774.73)	(597.36)
	(c) Closing balance	1,123.75	2,898.48
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	1,394.05	1,409.00
	(b) Provisions made during the year	107.53	-
	(c) Write-off/ write-back of excess provisions	-	(14.95)
	(d) Closing balance	1,501.58	1,394.05

* Stage 3 loan assets under Ind AS.

Note 42 - Customer complaints

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	No. of complaints pending as at the beginning of the year	Nil	Nil
2	No. of complaints received during the year	6	Nil
3	No. of complaints redressed during the year	6	Nil
4	No. of complaints pending as at the end of the year	Nil	Nil

Note 43 - Percentage of Loans granted against collateral of gold jewellery to total assets

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Gold Loans granted against collateral of gold jewellery	93,796.18	62,546.94
2	Total Financial assets of the Company	1,46,219.93	1,06,770.11
3	Percentage of Gold Loans to Total Assets	64.15%	58.58%

Note 44 - Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

As per our report of even date attached

For R.B Jain and Associates.,
Chartered Accountants
(FRN: 103951W)

K.J Thomas, BSc, FCA
Partner (M. No. 019454)

UDIN : 23019454BGWFQW5187
Place:Palarivattom
Date:26-05-2023

R.B. JAIN AND ASSOCIATES COCHIN-25 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shibu Thekkumpurathu Varghese
Whole-time Director (DIN: 02079917)

Biji Shibu
Director (DIN: 06484566)

Manoj Raveendran Nair
Chief Executive Officer

Thanish Dalee
Chief Financial Officer

Srikanth G. Menon
Company Secretary

KLM AXIVA FINVEST LIMITED
Hyderabad

Notes on Financial Statements for the year ended march 31, 2023

As at March 31, 2023

Note 41 - Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13,2020

A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 - Financial instruments.

(`Rs in lakhs)

Asset Classification as per RBI Norms (1)	Asset Classification as per IND AS 109 (2)	Gross Carrying Amount as per IND AS (3)	Loss Allowances (Provisions) as required under IND AS 109 (4)	Net carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between IND AS 109 provisions and IRACP norms (7)=(4)-(6)
Performing Assets						
	Zero overdue	1,35,547.33	-	1,35,547.33	542.19	(542.19)
Standard Assets	Stage 1	4,970.02	17.40	4,952.63	19.88	(2.49)
	Stage 2	2,823.48	49.41	2,774.07	11.29	38.12
Subtotal		**1,43,340.83**	**66.81**	**1,43,274.02**	**573.36**	**(506.55)**
Non-Performing Assets						
Sub Standard	Stage 3	993.95	115.39	878.56	99.40	16.00
Doubtful- up to 1 year	Stage 3	313.21	156.60	156.60	62.64	93.96
1 to 3 years	Stage 3	621.55	466.16	155.39	186.46	279.70
More than 3 years	Stage 3	763.43	763.43	-	381.71	381.71
Subtotal for doubtful		**1,698.18**	**1,386.19**	**311.99**	**630.82**	**755.37**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,692.14**	**1,501.58**	**1,190.55**	**730.21**	**771.37**
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	**Zero overdue**	**1,35,547.33**	**-**	**1,35,547.33**	**542.19**	**(542.19)**
	Stage 1	**4,970.02**	**17.40**	**4,952.63**	**19.88**	**(2.49)**
	Stage 2	**2,823.48**	**49.41**	**2,774.07**	**11.29**	**38.12**
	Stage 3	**2,692.14**	**1,501.58**	**1,190.55**	**730.21**	**771.37**
	Total	**1,46,032.97**	**1,568.39**	**1,44,464.58**	**1,303.58**	**264.80**

As at March 31, 2022

Note 41 - Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13,2020

A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 - Financial instruments.

Asset Classification as per RBI Norms (1)	Asset Classification as per IND AS 109 (2)	Gross Carrying Amount as per IND AS (3)	Loss Allowances (Provisions) as required under IND AS 109 (4)	Net carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference between IND AS 109 provisions and IRACP norms (7)=(4)-(6)
Performing Assets						
Standard Assets	Zero overdue	86,500.91	-	86,500.91	346.00	(346.00)
	Stage 1	6,342.68	13.36	6,329.31	25.37	(12.01)
	Stage 2	10,160.59	88.99	10,071.60	40.64	48.35
Subtotal		**1,03,004.18**	**102.35**	**1,02,901.82**	**412.02**	**(309.66)**
Non-Performing Assets						
Sub Standard	Stage 3	1,470.50	314.69	1,155.81	147.05	167.64
Doubtful- up to 1 year	Stage 3	950.37	332.63	617.74	190.07	142.56
1 to 3 years	Stage 3	1,260.68	441.24	819.44	378.20	63.03
More than 3 years	Stage 3	610.98	305.49	305.49	305.49	-
Subtotal for doubtful		**2,822.03**	**1,079.36**	**1,742.67**	**873.77**	**205.59**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**4,292.53**	**1,394.05**	**2,898.48**	**1,020.82**	**373.23**
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	**Zero overdue**	**86,500.91**	**-**	**86,500.91**	**346.00**	**(346.00)**
	Stage 1	**6,342.68**	**13.36**	**6,329.31**	**25.37**	**(12.01)**
	Stage 2	**10,160.59**	**88.99**	**10,071.60**	**40.64**	**48.35**
	Stage 3	**4,292.53**	**1,394.05**	**2,898.48**	**1,020.82**	**373.23**
	Total	**1,07,296.71**	**1,496.40**	**1,05,800.30**	**1,432.84**	**63.57**

R.B. JAIN AND ASSOCIATES * COCHIN-25 * CHARTERED ACCOUNTANTS

KLM AXIVA FINVEST LIMITED

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Notes on Financial Statements for the year ended march 31, 2023

Note 13 - Property,Plant and Equipment

(Rs`in lakhs)

Particulars	Land	Computers and data processing units	Electrical Installations and Equipment	Furniture and furnishings	Building	Office Equipments	Motor Vehicles	Capital Work in progress	Total
Cost:									
Deemed cost as at 1st April 2022	3,471.01	194.45	144.19	955.19	-	520.44	29.14	262.93	5,577.35
Additions	2,925.32	394.47	152.63	2,367.21	651.08	719.39	15.00	292.25	7,517.36
Disposals	-	-	-	-		-	-	-	-
Depreciation:									
Disposals	-	-	-	-		-	-	-	-
Depreciation charge for the year	-	189.25	49.77	433.31	58.60	335.65	13.81	-	1,080.39
Carrying Amount:									
As at 31st March 2022	**3,471.01**	**194.45**	**144.19**	**955.19**	-	**520.44**	**29.14**	262.93	**5,577.35**
As at 31st March 2023	**6,396.33**	**399.67**	**247.04**	**2,889.10**	592.48	**904.18**	**30.33**	555.18	**12,014.32**

Note 14 - Other Intangible Assets

Particulars	Computer Software
Cost:	
Deemed cost as at 1st April 2022	42.07
Additions	63.27
Disposals	-
Accumulated Amortisation:	
Disposals	-
Amortisation charge for the year	14.37
Carrying Amount:	
As at 31st March 2022	**42.07**
As at 31st March 2023	**90.98**

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