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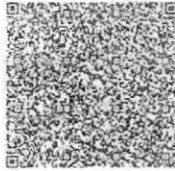
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e-Stamp

Certificate No.	: IN-DL84723039236309X
Certificate Issued Date	: 31-Oct-2025 12:22 PM
Account Reference	: SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	: SUBIN-DL-DL-SELF97881376507662X
Purchased by	: KEERTANA FISERV LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.)	: 1,000 (One Thousand only)
First Party	: KEERTANA FISERV LIMITED
Second Party	: MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	: KEERTANA FISERV LIMITED
Stamp Duty Amount(Rs.)	: 1,000 (One Thousand only)

₹1,000 ₹1,000 ₹1,000

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SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT [WWW.SHCILESTAMP.COM](http://WWW.SHCILESTAMP.COM)

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KEERTANA FISERV LIMITED KEERTANA FISERV LIMITED KEERTANA FISERV LIMITED KEERTANA FISERV LIMITED KEERTANA FISERV LIMITED

**DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

Dated October 31, 2025

**BETWEEN**

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

**AND**

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**  
(as the "Debenture Trustee")



## DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement**, ("this Agreement") is made at New Delhi, India on this October 31, 2025 by and between:

**KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED)**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 and registered with the Reserve Bank of India as a non-deposit taking non-banking finance company with corporate identification number U65100WB1996PLC077252 and having its registered office at Office No. 919, 9<sup>th</sup> Floor, 4A, Regus Granduer, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street, Kolkata, West Bengal – 700016, India and acting through its branch office at Ramky Selenium Towers, 2nd Floor, Plot No 31 Part & 32 Financial District, Nanakramguda, Hyderabad – 500032, Telangana, India (hereinafter referred to as the "**Issuer**"/ "**Company**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

**AND**

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, and having its registered office at registered office 1st Floor, Kubera Chambers, Shivajinagar, Pune – 411 005, Principal office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021 and corporate office at B-91, Lajpat Nagar-2, New Delhi – 110024 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **OTHER PART**;

(The Issuer and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**".)

### BACKGROUND & PREAMBLE:

A. With a view to raising debt for the purpose of onward lending, the Issuer pursuant to authorization granted by resolution of its board of directors dated October 28, 2025 under Section 42, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013 and rules made thereunder authorizing the issue of Debentures and resolution of the shareholders of the Company under section 180 (1) (a) and 180 (1) (c) of Companies Act, 2013 dated April 09, 2025, proposes to re-issue up to 1,00,000 (One Lakh) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) issued at issue price of INR 10,044/- (Indian Rupees Ten Thousand and Forty Four Only) (inclusive of accrued interest of INR 44/- (Indian Rupees Forty Four Only)), aggregating to INR 100,44,00,000/- (Indian Rupees One Hundred Crore Forty Four Lakh Only) (inclusive of accrued interest of INR 44,00,000/- (Indian Rupees Forty Four Lakh Only)) ("**NCDs**" or "**Debentures**") under ISIN INE0NES07287 comprising of:

(a) a base issue of up to 50,000 (Fifty Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR

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as the Debenture Trustee



10,000/- (Indian Rupees Ten Thousand Only) issued at issue price of INR 10,044/- (Indian Rupees Ten Thousand and Forty Four Only) (inclusive of accrued interest of INR 44/- (Indian Rupees Forty Four Only)), aggregating to INR 50,22,00,000/- (Indian Rupees Fifty Crore Twenty Two Lakh Only) (inclusive of accrued interest of INR 22,00,000/- (Indian Rupees Twenty Two Lakh Only)); and

- (b) a green shoe option of up to 50,000 (Fifty Thousand) Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) issued at issue price of INR 10,044/- (Indian Rupees Ten Thousand and Forty Four Only) (inclusive of accrued interest of INR 44/- (Indian Rupees Forty Four Only)), aggregating to INR 50,22,00,000/- (Indian Rupees Fifty Crore Twenty Two Lakh Only) (inclusive of accrued interest of INR 22,00,000/- (Indian Rupees Twenty Two Lakh Only)) ("**Green Shoe Option**").

in dematerialised form on a private placement basis ("**Issue**") in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee ("**Debenture Trust Deed/Deed**"), the General Information Document, the Key Information Document and other transaction documents ("**Transaction Documents**").

- B. Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, ("**Debenture Trustees Regulations**"), the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Mitcon Credentia Trusteeship Services Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its Engagement letter dated October 29, 2025 having reference no. MCTSL/EL/25-26/425 consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the **Annexure** hereto, on the terms and conditions agreed upon and hereinafter set out.
- C. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

## **DEFINITIONS AND PRINCIPLES OF CONSTRUCTION**

### **1.1 Definitions & Interpretations**

In these presents, except as provided below or otherwise provided or unless there is anything in the subject or context inconsistent therewith all the capitalized terms in this Agreement shall have the meanings assigned to them under the Debenture Trust Deed:

"**Applicable Law**" shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

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**"Business Day"** shall be any day (other than a Saturday, a Sunday or a bank holiday) on which scheduled commercial banks are open for general business in Mumbai and Delhi.

Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai and Delhi. **"Business Days"** shall be construed accordingly.

**"Deemed Date of Allotment"** shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

**"Debenture Holders"** shall mean holders of the Debentures.

**"Debenture Trustee Regulations"** has the meaning ascribed to it in Recital B above;

**"Disclosure Document(s)"** shall mean general information document, key information document(s) prepared in accordance with Schedule I of SEBI NCS Listing Regulation and Offer Letter prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014;

**"Hypothecated Assets"** shall mean certain identified gold receivables of the Issuer, more particularly identified, and set out under the Deed of Hypothecation.

**"Listed NCDs Master Circular"** means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"*, as amended, modified, supplemented or restated from time to time.

**"Master Circular for Debenture Trustee"** means the SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on *"Master Circular for Debenture Trustees"*, as amended, modified, supplemented or restated from time to time.

**"Relevant Laws"** shall have the meaning as set out in Clause 3(d) below.

**"SEBI"** means the Securities and Exchange Board of India;

**"SEBI NCS Listing Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time;

**"SEBI LODR Regulations"** or **"LODR Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time;

**"SEBI Listed Debentures Circulars and Regulations"** means, collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable);

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Mitcon Credentia Trusteeship Services Limited  
as the Debenture Trustee





## 1.2 Principles of construction

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.

## 2. APPOINTMENT OF TRUSTEE

- (a) The Issuer hereby appoints Mitcon Credentia Trusteeship Services Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.
- (b) The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.
- (c) This Agreement is entered into in compliance with the provisions of the Debenture Trustees Regulations, SEBI Listed Debentures Circulars and Regulations, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities have been complied with. Further the Issuer undertakes to comply with all regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.
- (d) The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the Engagement letter dated October 29, 2025 having reference no. MCTSL/EL/25-26/425 for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers or employees may incur in connection with carrying out their duties under the Transaction Documents.
- (e) Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 18% (eighteen percent) per annum from the date on which the amount is payable under the relevant invoice till the date of actual payment.
- (f) The Company shall inter-alia furnish to the Debenture Trustee the following documents:-
  - i. Memorandum and Articles of Association of the Company;
  - ii. Prospectus / Disclosure Document(s);
  - iii. Agreement with the Registrar to Issue;
  - iv. Letters from Credit Rating Agencies about Ratings;
  - v. Details of the Depository with whom the Debentures are being held in dematerialized form;
  - vi. Transaction Documents;
  - vii. Title Search Report;

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- viii. Valuation Report;
- ix. This Debenture Trustee Appointment Agreement;
- x. Necessary resolution for allotment of Debentures;
- xi. Proof of Credit / Dispatch of Debenture Certificates;
- xii. Copy of last three years' Audited Annual Reports;
- xiii. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- xiv. Copy of the Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- xv. The Issuer shall within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee;
- xvi. Debenture Trust Deed;
- xvii. ROC Certificate;
- xviii. Security documents;
- xix. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders;
- xx. A Certificate from Statutory Auditor regarding utilisation of funds/issue proceeds;
- xxi. Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- xxii. A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- xxiii. Information to be submitted to the BSE, as and when required;
- xxiv. Beneficiary Position reports;
- xxv. Insurance Policies taken in the name of Debenture Trustee in respect of the Securities;
- xxvi. Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies
- xxvii. Statutory auditor certificate, on a half-yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Disclosure Document;  
Notwithstanding anything in the above paragraph and as set out in Chapter V Clause 1.1 of SEBI Debenture Trustee Master Circular, the Issuer shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate.
- xxviii. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
- xxix. In Principle approval for Listing of NCDs from the BSE;
- xxx. A copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
- xxxi. Bank Account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount.

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as the Debenture Trustee



- xxxii. Listing & Trading Permission from the BSE;
- xxxiii. Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- xxxiv. Such other documents and certificates as may be reasonably required by the Debenture Trustee.
- xxxv. Further, the Company shall execute the Debenture Trust deed prior to making an application for listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees and in accordance with provisions of the Master Circular for Debenture Trustee and NCS Listing Regulations. Such trust deed shall consist of two parts:
  - a. Part A containing statutory/standard information pertaining to the debt issue;
  - b. Part B containing details specific to the particular debt issue.
- xxxvi. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and redemption amount and other Outstanding Due. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such redemption and interest payment from the relevant bank.

**3. COVENANTS**

- (a) The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.
- (b) The Issuer shall execute the Debenture Trust Deed and to be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
- (c) as prescribed under the Act including such other clauses as may be required under the Applicable Law.
- (d) As the Debentures are to be secured, the Issuer shall create first ranking, exclusive and continuing charge over such of its gold loan receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, Key Information Document and other Transaction Documents prior to the listing application. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the transaction documents.
- (e) The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI

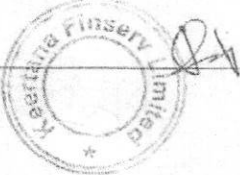

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(Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), an master circular dated October 15, 2025 issued by SEBI titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, master circular dated August 13, 2025 issued by SEBI titled Master Circular for Debenture Trustees, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as may be amended from time to time, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

- (f) The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
- (g) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) will be disclosed in General Information Document and Key Information Document.
- (h) The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (i) The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:
- i) Date of actual allotment of the Debentures;
  - ii) Amounts raised under the Issue; and
  - iii) List of Debenture Holders.
- (j) The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- (k) The Issuer hereby confirms that it has no conflict of interest with the Debenture Trustee for its appointment as the Debenture Trustee. Also, the Debenture Trustee hereby confirms that it has no conflict of interest with the Company.
- (l) The Issuer agrees to give an undertaking in the Disclosure Documents that the Hypothecated Assets on which the charge or security is proposed to be created to meet the hundred percent security cover or higher security cover shall be free from any encumbrances. The Issuer further undertakes that any such charge proposed to be created is a first ranking exclusive charge and therefore no permission or consent to

<p>KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) as Issuer</p> 	<p>Mitcon Credentia Trusteeship Services Limited as the Debenture Trustee</p> 
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create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer.

- (m) Notice of exercise of trust powers:  
Pursuant to the appointment of the Debenture Trustee, the Parties agrees that Debenture Trustee is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Agreement and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in such documents, agreements, instruments and certificates.
- (n) Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, including in connection with verification of the security and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule 1 (Information/Documents to be provided by the Issuer, prior to entering into this Agreement)** hereto.

- (o) Terms of carrying out due diligence prior to the issue of Debentures:
- (i) The Debenture Trustee, either through itself or its agents/advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;
- (ii) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;
- (iii) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have

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as the Debenture Trustee



the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;

- (iv) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and
  - (v) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws.
- (p) Information accuracy and storage:
- (i) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
  - (ii) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;
  - (iii) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
  - (iv) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
- (q) The Issuer shall, inter alia, furnish to the Debenture Trustee the documents listed in the Schedule 2 and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.
- (r) The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption as per Regulation 13(b) of the SEBI Debenture Trustees Master Circular.
- (s) The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.
- (t) The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in

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as the Debenture Trustee



terms of the Debenture Trust Deed, ensure compliance with the Companies Act, 2013 and other applicable provisions.

- (u) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.
- (v) **Authorization and Consents**  
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

#### 4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

**Issuer:**

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

Attention : Mrs. Padmaja Gangireddy

Address : Flat No.A-208, Jayabheri Orange County, Near ICICI Towers, Nanakramguda, Hyderabad- 500032.

Email : padmaja.reddy@keertana.co

Fax : -

Telephone : 9000877745

**Debenture Trustee:**

**MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED**

Attention : Vaishali Urkude

Address : 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg,

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

Mitcon Credentia Trusteeship Services Limited  
as the Debenture Trustee



211 Nariman Point, Mumbai, Maharashtra - 400021, India

Email : contact@mitconcredentia.in

Telephone : +91-9833420217

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1<sup>st</sup> (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

#### 5. INDEMNITY

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Issuer ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Issuer pursuant to this Agreement;
- (c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

KEERTANA FINSERV LIMITED (Formerly known as KEERTANA FINSERV PRIVATE LIMITED) as Issuer	Mitcon Credentia Trusteeship Services Limited as the Debenture Trustee
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6. GOVERNING LAW

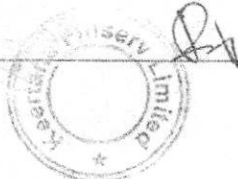
This Agreement shall be governed by and construed in accordance with Indian laws.

7. JURISDICTION

- (a) The Issuer and the Debenture Trustee irrevocably agree that the competent courts and tribunals of New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**") and the Issuer and the Debenture Trustee hereby submit to the same.
- (b) The Issuer and the Debenture Trustee irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at New Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.
- (c) The Issuer and the Debenture Trustee hereby consent generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- (d) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue.
- (e) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 7.3 above; the courts and tribunals in India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

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8. MISCELLANEOUS

- (a) This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
- (b) The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- (c) Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

9. COUNTERPARTS

- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:
- (c) the executed signature pages of each Party may be collated into a single copy of this Agreement;
- (d) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and
- (e) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

10. The Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee.

11. The Parties agree and undertake that the provisions pertaining to Event of Default, the modes and methods of preservation of Hypothecated Assets, General Covenants of the Parties, Retirement of Trustee and Appointment of New Trustee, Rights of the Debenture Trustee and Obligations of the Issuer shall be more particularly mentioned in the Debenture Trust Deed.

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**SCHEDULE 1**

**INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THIS AGREEMENT**

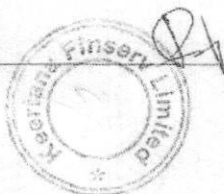
<p>Key Managerial Person viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") letter/certificate with details/ information of / information in relation to the following: (As per NCS Regulations and other requirements)</p>
<p>(a) Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Issuer and the mortgagor/guarantor/pledgor/third party security provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third party security) / guarantee;</p>
<p>(b) CTC of the list of directors and KMP of the Issuer/mortgagor/guarantor/pledgor/third party security provider.</p>
<p>(c) CTC of the shareholding pattern of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) (name of the holder(s), no. of shares, listed unlisted, ISIN, holding %).</p>
<p>(d) CTC of Issuer's board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents;</p>
<p>(h) A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.</p>
<p>(j) CTC of the shareholders' special resolution passed under Section 180(1)(a) of the Companies Act, 2013, approving security creation on the assets/undertaking of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) [NA for private companies];</p>
<p>(n) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit &amp; loss statement, balance sheet and cash flow statement) and auditor qualifications , if any</p>
<p>(o) Undertaking by KMPs of the Issuer and third party security providers confirming that all the information provided to the trustee is true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it;</p>
<p>(p) KYC/ photo identity proof, Specimen signatures of the Issuer company/mortgagor/guarantor/pledgor/third party security provider company(ies) authorized by the resolution</p>

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(i) Details of receivables;
(k) Latest ROC search report by a practicing company secretary/probe-42
(p) if checklist (o) is not made available - a certificate cum confirmation from the statutory auditors/chartered accountant of the issuer / mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate on 'Nil Tax Liability and No Notices' under the Income Tax Act, 1961;
(q) CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee
(a) an undertaking from KMP of the security providers [either Company or third party] that the assets on which charge is proposed to be created are free from any encumbrances.
Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association? If the same is not applicable to any organization kindly provide the undertaking pursuant to the clause 2 of the Chapter XXIII of SEBI NCS Master Circular dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137.
Confirmation on whether any common director on the board of the Company and debenture trustee?
(b) CTC of rating letter and rating rationale issued by the rating agency for the issue, if any
(c) Confirmation from the authorised signatory of the Issuer on tenor of the debentures to ensure reporting to RBI if the debenture issue is of maturity tenor upto 1 year (as per Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 the minimum tenor to issue NCDs are 90 days)
(e) Offer Letter/ Term Sheet / Information Memorandum/GID and KID PAS-4 or any other underlying document for debentures.( In case the issuer is not filing GID for current issuance then the already valid GID to be provided to LCS)
(f) Security cover certificate [including certification that the assets for creation of security are adequate for the proposed issue of debt securities] whether held on record from independent consultant]
(g) An undertaking from Issuer that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

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## SCHEDULE 2

### LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolution of the Board of Directors for issue of Debentures and *inter alia* with respect to:
  - (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;
  - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
  - (c) appointment of Mitcon Credentia Trusteeship Services Limited as Debenture Trustee;
  - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
  - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
  - (f) to appoint the other intermediaries in relation to the issue of Debentures; and
  - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 3) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.
- 4) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.
- 5) A certificate from the authorised officer of the Issuer setting out the following:
  - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
  - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
  - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
  - (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;

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as the Debenture Trustee





- (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
  - (f) no Material Adverse Effect has occurred;
  - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
  - (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and
  - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.
  - 7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
    - (a) DTAA;
    - (b) Debenture Trust Deed;
    - (c) Deed of Hypothecation;
    - (d) Power of Attorney; and
    - (e) Any other document as required by the Debenture Trustee or the Debenture Holders.
  - 8) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.
  - 9) The Issuer shall have uploaded the General Information Document for the issue of the Debentures.
  - 10) The Issuer shall have uploaded the Key Information Document for the issue of the Debentures on the electronic book provider platform.
  - 11) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.
  - 12) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
  - 13) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
  - 14) A copy of evidence that all "know your customer" has been provided to the satisfaction of the

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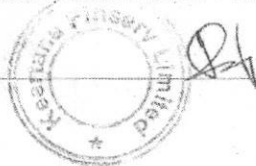
Mitcon Credentia Trusteeship Services Limited  
as the Debenture Trustee



Debenture Trustee/Debenture Holders.

- 15) The latest Financial Statements for the previous Financial Year.
- 16) A copy of Form PAS-3 (as per the Act) being the return of allotment of issue of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.
- 17) A copy of Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers of the Debentures within 15 (Fifteen) days from the Deemed Date of Allotment of the Debentures.
- 18) An end-use certificate from the statutory auditor of the Issuer, certifying the heads under which funds have been utilized in accordance with Transaction Documents.
- 19) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.
- 20) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.
- 21) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
- 22) Listing application along with the required details / annexures submitted to the Stock Exchange.
- 23) Listing and trading permission from the Stock Exchange.
- 24) The membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau (including without limitation, CIBIL, Equifax, CRIF Highmark and Experian) to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders.
- 25) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI NCS Regulations, the "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI dated October 15, 2025, debt listing agreement, SEBI Master Circular for Debenture Trustees or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

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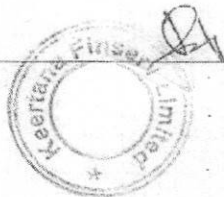


Mitcon Credentia Trusteeship Services Limited  
as the Debenture Trustee



- 26) Security Cover Certificate, if required.
- 27) Such other information/documents as may be required by the Debenture Trustee.

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Annexure

Debenture Trustee Engagement Letter



No. MCTSL/EL/25-26/425  
Date: 29/10/2025

To,  
Keertana Finserv Limited  
Plot No. 31 and #2, Ramky Selenium Towers,  
Tower A, Second Floor, Financial District,  
Nanakramguda, Telangana - 500032

Kind Attn : Mr. Rajendra Kavikondala  
Email ID : secretarial@keertana.co  
Mobile No : 8247299235

**Subject: Offer letter to act as Debenture Trustee for listed, secured, NCDs of Rs. 50 Cr**

Dear Sir/Madam,

This is with reference to our discussion regarding appointment of MITCON Credentia Trusteeship Services Limited (MCTSL). We at MCTSL are hereby providing our consent to act as Debenture Trustee on the following terms:

Agreed Terms	Particulars
Acceptance Fees	INR 100,000 /- payable One Time Payable on execution of documents
Annuity Charges	NA
Taxes	The above fees are exclusive of GST, Education cess, any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Service Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/03, B-Wing, 14<sup>th</sup> Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1<sup>st</sup> Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25634322 | www.mitconcredentia.in



<b>Enforcement Fees (if applicable)</b>	Enforcement fees of Rs. 5 Lakh shall be charged separately, wherever applicable, in case of default/enforcement of security
<b>Validity:</b>	<p>i) If the transaction under this letter doesn't commence within a period of three months from the date of this letter then the validity of this letter shall be subject to MCTSL's confirmation.</p> <p>ii) While giving acceptance to this letter, the entity agrees to provide information/documents and execute Trusteeship documents within the time stipulated under the offer document or as per applicable law.</p>

Yours faithfully,

**For MITCON Credentia Trusteeship Services Limited**



(Authorized Signatory)  
Mr. Venkatesh Prabhu

**For Keertana Finserv Limited**

Digitally signed  
by  
KAVIKONDA  
ALA  
RAJENDRA  
Date: 2025.10.29  
18:12:05 +05'30'

(Authorized Signatory)  
Rajendra Kavikondala

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14<sup>th</sup> Flr, Calamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

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