

VEDIKA CREDIT CAPITAL LIMITED



VEDIKA CREDIT CAPITAL LTD
PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

Corporate Identity Number (CIN): U67120WB1995PLC069424

Permanent Account Number: AAACV8957E

Date and Place of Incorporation: 15th March, 1995. Kolkata

CIN: U67120WB1995PLC069424

RBI Registration Number: B-05.00844

Registered Office: C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal – 700121

Head Office: 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi-834001, Jharkhand

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Compliance Officer: Gaurav Kumar Vohra, Contact details of Compliance Officer: Tel: 9135001217, Email: gaurav.cs@teamvedika.com

Company Secretary: Gaurav Kumar Vohra, Contact details of Company Secretary: Tel: 9135001217, Email: gaurav.cs@teamvedika.com

Chief Financial Officer: Mr. Abhishek Agarwal, Contact details of Chief Financial Officer: Tel: 9570395071, Email: abhishek.agarwal@teamvedika.com

Promoter(s): Mr. Vikram Jain, contact details of Promoter(s): Email: vikram.jain@teamvedika.com, Tel: +91 9431115133; Mr. Gautam Jain, Contact details of Promoter(s): Email: gautam.jain@teamvedika.com, Tel: +91 9431115134

KEY INFORMATION DOCUMENT

This Key Information Document dated September 24, 2024 is in addition to the General Information Document with reference no 01/2024 dated June 11, 2024. The General Information Document shall be valid for period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

Date: September 24, 2024

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF UPTO 6,000 (SIX THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORE ONLY) ("NCDS" OR "DEBENTURES") COMPRISING OF (A) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) ("SERIES A DEBENTURES") COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES A GREEN SHOE OPTION"); (B) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) ("SERIES B DEBENTURES") COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY); AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES B GREEN SHOE OPTION"); AND (C) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR

20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) (“SERIES C DEBENTURES”) COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) (“SERIES C GREEN SHOE OPTION”), BY WAY OF A PRIVATE PLACEMENT (THE “ISSUE”), BY VEDIKA CREDIT CAPITAL LIMITED (THE “COMPANY” OR “ISSUER”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED JUNE 11, 2024.

<p>Debtenture Trustee</p>  <p>CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262</p> <p>Catalyst Trusteeship Limited Address: 901,9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 (022) 4922 0555 Contact Person: Umesh Salvi, Managing Director Website: www.catalysttrustee.com, Email id: ComplianceCTL-Mumbai@ctltrustee.com</p>	<p>Register & Transfer Agent</p>  <p>Niche Technologies Private Limited Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017, West Bengal, Tel: 033-22806616, 033-22806617 Contact Person: S. Abbas Website: https://nichetechpl.com/ Email: nichetechpl@nichetechpl.com</p>	<p>Credit Rating Agency</p>  <p>Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY</p> <p>Infomerics Valuation and Rating Private Limited CIN: U32202DL1986PTC024575 Address: Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, India Tel: +91 8961185988 Contact Person: Supriyo Ghosh Website: www.infomerics.com/ Email: sghosh@infomerics.com SEBI Resgiation No.: IN/CRA/007/2015</p>	<p>Statutory Auditor</p> <p>M/s N.K. Kejriwal & Co. Peer review no.: 014309 Address: 11/2 G.E.L. Church Complex, Main Road, Ranchi -834001. Tel: 0651-2330441 Contact Person: Sumeet Kumar Website: Not Applicable Email id: nkk.ca@gmail.com</p>
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ISSUE SCHEDULE	
Issue Opening Date	October 11, 2024
Issue Closing Date	October 11, 2024
Pay in Date	October 14, 2024
Deemed Date of Allotment	October 14, 2024
Date of earliest closing of the issue, if any	NA

ISSUE DETAILS	
Nature	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Number	Up to 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 60,00,00,000/- (Indian Rupees Sixty Crore Only) (“NCDs” or “Debentures”) comprising of: <ul style="list-style-type: none"> i. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Series A Debentures”) comprising of:

	<ul style="list-style-type: none"> a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series A Green Shoe Option"); <ul style="list-style-type: none"> ii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series B Debentures") comprising of: <ul style="list-style-type: none"> a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series B Green Shoe Option"); and iii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series C Debentures") comprising of: <ul style="list-style-type: none"> a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series C Green Shoe Option");
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Amount	INR 60,00,00,000/- (Indian Rupees Sixty Crore Only)
Issue size (base issue or green shoe)	Series A Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series A Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)
Coupon	Series A Debentures: 11.60% (eleven point six zero per cent) per annum payable monthly Series B Debentures: 11.80% (eleven point eight zero per cent) per annum payable monthly Series C Debentures: 12.00% (twelve point zero zero per cent) per annum payable monthly
Coupon Payment Frequency	Monthly
Redemption Date	Series A Debentures: April 14, 2026 Series B Debentures: October 14, 2026

	Series C Debentures: April 14, 2027
Redemption Amount	The Debentures will be redeemed at par
Credit Rating	<p>The Debentures proposed to be issued by the Issuer have been rated by Infomercs Valuation and Rating Private Limited ("Rating Agency" / "IVR A- Stable"). The Rating Agency has <i>vide</i> its letter dated July 09, 2024 and rating rationale dated July 09, 2024 assigned a rating of "A-" (pronounced as "Single A minus") with 'Stable' outlook in respect of the Debentures.</p> <p>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p> <p>Please refer to ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY of this Key Information Document for the letter dated July 09, 2024 and rating rationale dated July 09, 2024 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p>
Details of Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <ol style="list-style-type: none"> 1. Any non-QIB including: <ol style="list-style-type: none"> a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FII, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers ("QIBs") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Details about Underwriting	Not Applicable
Listing	<p>The Debentures are proposed to be listed on the wholesale debt market segment of the NSE Limited ("NSE" or the "Stock Exchange"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with NSE.</p>

Electronic Book Provider Platform	The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to Section 7 (<i>Application Process</i>) of the Key Information Document.																		
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and NSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1" data-bbox="592 595 1485 1839"> <tr> <td data-bbox="592 595 935 1039">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="935 595 1485 1039">Total: INR 60,00,00,000/- (Indian Rupees Sixty Crore Only); Series A Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series A Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)</td> </tr> <tr> <td data-bbox="592 1039 935 1072">Anchor Portion Details</td> <td data-bbox="935 1039 1485 1072">No</td> </tr> <tr> <td data-bbox="592 1072 935 1106">Interest rate parameter</td> <td data-bbox="935 1072 1485 1106">Fixed Coupon</td> </tr> <tr> <td data-bbox="592 1106 935 1200">Bid opening and closing date</td> <td data-bbox="935 1106 1485 1200">Bid opening date: October 11, 2024 Bid closing date: October 11, 2024</td> </tr> <tr> <td data-bbox="592 1200 935 1294">Minimum Bid lot</td> <td data-bbox="935 1200 1485 1294">1(One) Debentures (aggregating to INR 1,00,000 (Indian Rupees One Lakhs), and 1 (one) Debenture thereafter</td> </tr> <tr> <td data-bbox="592 1294 935 1361">Manner of bidding in the Issue/ Bid Type</td> <td data-bbox="935 1294 1485 1361">Closed Bidding</td> </tr> <tr> <td data-bbox="592 1361 935 1429">Manner of allotment in the Issue</td> <td data-bbox="935 1361 1485 1429">Uniform Yield Allotment</td> </tr> <tr> <td data-bbox="592 1429 935 1682">Manner of settlement in the Issue</td> <td data-bbox="935 1429 1485 1682">Pay-in of funds through NSC Clearing Limited. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the NSC Clearing Limited, as specified in this regard below.</td> </tr> <tr> <td data-bbox="592 1682 935 1839">Settlement cycle & Deemed Date of Allotment</td> <td data-bbox="935 1682 1485 1839">T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 14, 2024.</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	Total: INR 60,00,00,000/- (Indian Rupees Sixty Crore Only); Series A Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series A Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)	Anchor Portion Details	No	Interest rate parameter	Fixed Coupon	Bid opening and closing date	Bid opening date: October 11, 2024 Bid closing date: October 11, 2024	Minimum Bid lot	1(One) Debentures (aggregating to INR 1,00,000 (Indian Rupees One Lakhs), and 1 (one) Debenture thereafter	Manner of bidding in the Issue/ Bid Type	Closed Bidding	Manner of allotment in the Issue	Uniform Yield Allotment	Manner of settlement in the Issue	Pay-in of funds through NSC Clearing Limited. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the NSC Clearing Limited, as specified in this regard below.	Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 14, 2024.
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Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 14, 2024.																		
Specific declaration requested by NSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.																		

Reissuance of Debentures	The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.
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BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by Vedika Credit Capital (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on **02nd April, 2024** and the Board of Directors of the Issuer on **31st March, 2024** and Finance Committee on **September 24, 2024** and the Memorandum and Articles of Association of the Company.

ISSUER’S ABSOLUTE RESPONSIBILITY

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 which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

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

TABLE OF CONTENTS

SECTION 1 DISCLAIMERS	8
SECTION 2 DEFINITIONS AND ABBREVIATIONS	9
SECTION 3 UNDERTAKING OF THE ISSUER	12
SECTION 4 RISK FACTORS	13
SECTION 5 REGULATORY DISCLOSURES.....	14
SECTION 6 ISSUER INFORMATION	15
SECTION 7 APPLICATION PROCESS	39
SECTION 8 SUMMARY OF TERMS	48
SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT	63
SECTION 10 KEY TERMS OF THE ISSUE	64
SECTION 11 DECLARATION	87
ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS	88
ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY	229
ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE	250
ANNEXURE IV: BOARD/COMMMITTEE RESOLUTION	252
ANNEXURE V: SHAREHOLDERS RESOLUTION	263
ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE	278
ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE	280
ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT	282
ANNEXURE IX: APPLICATION FORM	284
ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS.....	288
ANNEXURE XI: PAS 4.....	291

Date: September 24, 2024
Key Information Document

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For Private Circulation Only

SECTION 1 DISCLAIMERS

Please refer to Section 1 (*Disclaimers*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form which shall be circulated to the prospective investors along with the Key Information Document for the purpose of applying for the debentures and marked as ANNEXURE IX: APPLICATION FORM .
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Beneficial Owner(s)	means the holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.
Board/ Board of Director(s)	Board of Director(s) of the Issuer
NSE Limited/NSE	Stock Exchange / Designated Stock Exchange
Business Day	Business Day shall mean a day (other than a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Mumbai.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited
Company / Issuer	Vedika Credit Capital Ltd
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	means the date(s) as specified in Section 8 (<i>Summary of Terms</i>) of this Key Information Document.
Debentures or NCDs	<p>Up to 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 60,00,00,000/- (Indian Rupees Sixty Crore Only) ("NCDs" or "Debentures") comprising of:</p> <ol style="list-style-type: none"> i. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series A Debentures") comprising of: <ol style="list-style-type: none"> a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series A Green Shoe Option"); ii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series B Debentures") comprising of: <ol style="list-style-type: none"> a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of

	<p>INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series B Green Shoe Option") ; and</p> <p>iii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series C Debentures") comprising of:</p> <p>a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series C Green Shoe Option") ;</p>
Debenture Holder(s)/Investors	<p>means, in respect of any Debentures issued pursuant to this Key Information Document, each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders.</p> <p>Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.</p>
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being Catalyst Trusteeship Limited.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deed of Hypothecation	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	means October 14, 2024.
Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve
EBP Guidelines	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified or updated from time to time.
EBP Platform	has the meaning given to it under the EBP Guidelines.

EFT	Electronic Fund Transfer
Electronic Book Provider / EBP	has the meaning given to it under the EBP Guidelines.
Financial Year / FY	Financial year the of Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document	The general information document dated 11th June, 2024 issued by the Issuer.
Issue Opening Date	October 11, 2024
Issue Closing Date	October 11, 2024
Key Information Document	means this key information document dated September 24, 2024 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means "Master Circular for issue and listing of non-convertible securities, securitized debt instrument, security receipts, municipal debt securities and commercial paper" issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
NCS Listing Regulations/Debt Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
POA	Power of Attorney
Rating Agency/ Credit Rating Agency	Infometrics Valuation and Rating Private Limited registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its office at Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi-110003, India
Record Date	shall mean the date being 15 (fifteen) calendar days prior to the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures on the basis of which the determination of the persons entitled to receive redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the NSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Niche Technologies Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI LODR Regulations/ LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular.
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

SECTION 3 UNDERTAKING OF THE ISSUER

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document for the undertakings of the Issuer in respect of the issuance of Debentures.

SECTION 4 RISK FACTORS

Please refer to Section 4 (*Risk Factors*) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

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

LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE AND DEBENTURE TRUSTEE

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated 31st March, 2024 authorizing the borrowing and list of authorized signatories;
- IV. Copy of the resolution passed by the Committee under Section 42 dated September 24, 2024 authorizing the borrowing and list of authorized signatories;
- V. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(a) of the Act, held on 23rd March, 2023 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2,500/- crores (Rupees Two Thousand Five Hundred Crores only);
- VI. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180 (1)(c) of the Act, held on 23rd March, 2023 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 2,500/- crores (Rupees Two Thousand Five Hundred Crores only);
- VII. Copy of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on 02nd April, 2024 under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company, up to an aggregate limit of Rs. 1,000/- crores (Rupees One Thousand Crores only);
- VIII. Copy of last three years audited and adopted annual reports;
- IX. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- X. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- XI. Any other particulars or documents that the NSE may call for as it deems fit.
- XII. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

Please refer to Section 6 (*Issuer Information*) of the General Information Document for the details of the promoters of the Issuer.

II. Credit Rating of Debenture

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue

Infomeric Valuation and Rating Private Limited has assigned "IVR A- Stable outlook" rating to these Debentures by its letter dated July 09, 2024 and rating rationale dated July 09, 2024. With this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk

The rating letter as released by July 09, 2024 is enclosed as Rating Letter & Rational

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

III. Listing

Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principal approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board.

The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on the WDM segment of the NSE as set out in

Annexure VII.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the NSE. In this regard, please also refer to the section on "*Creation of recovery expense fund*" under **Section 8** (*Summary of Terms*) below.

IV. Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	October 11, 2024
Issue Closing Date	October 11, 2024
Pay in Date	October 14, 2024

Deemed Date of Allotment	October 14, 2024
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V. Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

Name:	Details
Legal Counsel	 <p>Name: Verist Law Address: Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha</p>
Merchant banker and Co-managers to the issues	Not Applicable
Guarantor	Not Applicable
Arrangers, if any	<p>Tipsons Consultancy Services Private Limited CIN - U74140GJ2010PTC062799 Address - Sheraton House, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015 Tel No.: 9737928032 Fax: NA Contact Person: Dhvanit Murthy, Assistant Vice President Email: Dhvanit.murthy@tipsons.com</p>
Debenture Trustee:	<p>Catalyst Trusteeship Limited</p>  <p>CATALYST <i>Believe In Yourself... Trust Us!</i> CIN: U74999PN1997PLC110262 Address: 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel. No.: +91 (022) 4922 0555 Fax: NA Contact Person: Umesh Salvi, Managing Director Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com</p>
Register and Transfer Agent	<p>Niche Technologies Private Limited</p>  <p>CIN: U74140WB1994PTC062636 Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017, West Bengal,</p>

	<p>Tel: 033-2280-6616, 033-2280-6617 Fax: NA Email: nichetechpl@nichetechpl.com Website: https://nichetechpl.com/ Contact Person: S. Abbas SEBI Registration No.: INR000003290</p>
Credit Rating Agency	 <p>Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY Infomerics Valuation and Rating Private Limited CIN: U32202DL1986PTC024575 Address: Flat No. 108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi-110003, India Tel: +91 8961185988 Contact Person: Supriyo Ghosh Website: www.infomerics.com/ Email: sghosh@infomerics.com SEBI Registration No.: IN/CRA/007/2015</p>
Statutory Auditors:	<p>M/s N.K. Kejriwal & Co. Address: 11/2 G.E.L. Church Complex, Main Road, Ranchi - 834001. Tel: 0651-2330441 Contact Person: Sumeet Kumar Website: Not Applicable Email id: nkk.ca@gmail.com</p>
Valuation Agency	Not Applicable

VI. About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

b. Structure of the group

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

c. A brief summary of the business activities of the subsidiaries of the issuer:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (9) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

e. Subsidiary details:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

f. Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

VII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

Particulars	Amount*	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	0	0.00%	0.00%
Underwriting commission	0	0.00%	0.00%
Brokerage, selling commission and upload fees	0	0.00%	0.00%
Fees payable to the registrars to the issue	5000	0.00%	0.70%
Fees payable to the legal Advisors	100000	0.02%	14.08%
Advertising and marketing expenses	0	0.00%	0.00%
Fees payable to the regulators including stock exchanges	5000	0.00%	0.70%
Expenses incurred on printing and distribution of issue stationary	0	0.00%	0.00%
Fees payable to Debenture trustee	600000	0.10%	84.51%
Any other fees, commission or payments under whatever nomenclature	0	0.00%	0.00%
Grand Total	710000	0.12%	100.00%

*The final expenses incurred shall be subject to change.

VIII. Financial Information

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

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March, 2024; March, 2023; March, 2022.

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

Not applicable

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.
- b. **Listed issuers (whose debt securities or specified securities are listed on recognized stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer to ANNEXURE I (*Last Audited Financial Statements*) of the General Information Document for the audited financial statements of the Issuer for a period of March, 2024; March, 2023; March, 2022.

- c. **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
 - i. **The issue is made on the EBP platform irrespective of the issue size; and**
 - ii. **The issue is open for subscription only to Qualified Institutional Buyers.**

Not applicable

- d. **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**
- e. **Key Operational and Financial Parameters on a consolidated basis and standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- f. **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- g. **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Not Applicable

IX. BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on June 30, 2024 is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	3900.00
Preference	100.00
TOTAL	4000.00
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	3709.52
Preference Shares	0.00
TOTAL	3709.52

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on June 30, 2024, for the preceding three financial years and current financial year

Please refer to Section 6 (*Issuer Information*) of the General Information Document

Further there is no change in authorised capital structure of the company during the quarter.

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

Further change in equity share capital after March 2024 are as under:

Date of Allotment	No. of Equity shares	Face Value (In Rs.)	Issue Price (In Rs.)	Consideration (Cash/other than cash)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Shares Capital (Rs)	Equity Share Premium (Rs)	
02/05/2024	805142	10	122	10,62,78,744.00	Private Placement	34095914	34,09,59,140.00	1,12,08,50,102.75	NA
20/06/2024	2999263	10	122	39,59,02,716.00	Private Placement	37095177	37,09,51,770.00	1,48,67,60,188.75	NA

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

vi. Details Of the Shareholding of The Company as on The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2024 as per the format specified under the listing regulations: -

S. No.	Name	No. of shares	Amount Per Share	Value	%age of Holding
01	Promoters	12400278	10	12,40,02,780	33.43%
02	Promoters Friends & Relatives	24694899	10	24,69,48,990	66.56%
	Total	37095177		37,09,51,770	100.00%

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2024;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Gautam Jain	68,97,221	68,97,221	18.59%
2	Vikram Jain	55,03,057	55,03,057	14.83%
3	Vedika Agromart Private Limited	32,05,000	32,05,000	8.64%
4	Vedika Financial Services Private Limited	30,82,043	30,82,043	8.31%
5	Linkline Marketing Private Limited	23,14,613	23,14,613	6.24%
6	Vedika Irrigation And Energy Solution Private Limited	21,10,000	21,10,000	5.69%
7	Vedika Sales & Services Private Limited	19,75,000	19,75,000	5.32%
8	Insight Merchants Private Limited	13,29,000	13,29,000	3.58%
9	Anita Jain	11,39,265	11,39,265	3.07%
10	Gautam Jain-Huf	9,90,098	9,90,098	2.67%

X. DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year: -

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iii. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

- a. **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- b. **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- c. **Full particulars of the nature and extent of interest, if any, of every director:**

- i. **in the promotion of the issuer company; or**
- ii. **in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or**
- iii. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

- v. **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XI. AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year: - NA

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XII. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. June 30, 2024, or if available, a later date:

i. Secured Loan Facilities

Name of Lenders	Type of Facility	Amount Sanctioned (in Lakh)	Principal Outstanding (in Lakh)	Repayment Date & Schedule	Security	Credit Rating, if applicable	Asset Classification
Arohan Financial Services Ltd TL-4	Term Loan	2500.00	2076.00	Monthly	Book Debt	A-	-
Bajaj Finance Ltd TL-1	Term Loan	1200.00	775.00	Monthly	Book Debt	A-	-
Bank of Maharashtra TL-3	Term Loan	1000.00	363.00	Monthly	Book Debt	A-	-
Bank of Maharashtra TL-4	Term Loan	2500.00	1478.00	Monthly	Book Debt	A-	-
Canara Bank TL-4	Term Loan	1500.00	42.00	Monthly	Book Debt	A-	-
Canara Bank TL-5	Term Loan	1200.00	800.00	Monthly	Book Debt	A-	-
Canara Bank TL-6	Term Loan	2000.00	1889.00	Monthly	Book Debt	A-	-
Capital Small Finance Bank Ltd TL-4	Term Loan	1000.00	450.00	Monthly	Book Debt	A-	-
Capital Small Finance Bank Ltd TL-5	Term Loan	2000.00	1844.00	Monthly	Book Debt	A-	-
Cholamandalam Investment and Finance Company Ltd. TL-2	Term Loan	500.00	259.00	Monthly	Book Debt	A-	-
Cholamandalam Investment and Finance Company Ltd. TL-3	Term Loan	500.00	287.00	Monthly	Book Debt	A-	-
Dhanlaxmi Bank TL-1	Term Loan	1000.00	667.00	Monthly	Book Debt	A-	-
Electronica Finance Ltd TL-1	Term Loan	500.00	309.00	Monthly	Book Debt	A-	-
ESAF Small Finance Bank Ltd TL-2	Term Loan	1000.00	392.00	Monthly	Book Debt	A-	-
ESAF Small Finance Bank Ltd TL-3	Term Loan	1500.00	1270.00	Monthly	Book Debt	A-	-

Federal Bank Ltd TL-1	Term Loan	1500.00	813.00	Monthly	Book Debt	A-	-
Friends of WWB , India TL-1A	Term Loan	500.00	130.00	Monthly	Book Debt	A-	-
Friends of WWB , India TL-1B	Term Loan	0.00	232.00	Monthly	Book Debt	A-	-
IDBI TL-1	Term Loan	1500.00	136.00	Monthly	Book Debt	A-	-
IDBI TL-2B	Term Loan	0.00	62.00	Monthly	Book Debt	A-	-
IDBI TL-3	Term Loan	3000.00	2375.00	Monthly	Book Debt	A-	-
IKF Finance Limited TL-1	Term Loan	1000.00	611.00	Monthly	Book Debt	A-	-
Incred Financial Services Limited TL-1	Term Loan	1500.00	805.00	Monthly	Book Debt	A-	-
Indian Bank TL-1	Term Loan	2000.00	43.00	Monthly	Book Debt	A-	-
Indian Bank TL-2	Term Loan	2500.00	299.00	Monthly	Book Debt	A-	-
Indian Bank TL-3	Term Loan	2000.00	820.00	Monthly	Book Debt	A-	-
Indian Bank TL-4	Term Loan	2500.00	1673.00	Monthly	Book Debt	A-	-
Indian Bank TL-5	Term Loan	5000.00	5051.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-5	Term Loan	2500.00	1360.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-6	Term Loan	2500.00	2149.00	Monthly	Book Debt	A-	-
Indian Overseas Bank TL-7	Term Loan	6000.00	5579.00	Monthly	Book Debt	A-	-
Klay Finvest TL-1	Term Loan	500.00	146.00	Monthly	Book Debt	A-	-
Maanveeya Development & Finance Pvt. Ltd. TL-5	Term Loan	800.00	355.00	Monthly	Book Debt	A-	-
Maanveeya Development & Finance Pvt. Ltd. TL-6	Term Loan	2000.00	1556.00	Monthly	Book Debt	A-	-
Manappuram Finance Ltd TL-1	Term Loan	1000.00	131.00	Monthly	Book Debt	A-	-
MUDRA TL-3	Term Loan	2000.00	788.00	Monthly	Book Debt	A-	-
Muthoot Finance Ltd TL-1	Term Loan	500.00	250.00	Monthly	Book Debt	A-	-
Muthoot Finance Ltd TL-2	Term Loan	500.00	395.00	Monthly	Book Debt	A-	-

NABARD TL-2	Term Loan	5000.00	1300.00	Quarterly	Book Debt	A-	-
NABARD TL-3	Term Loan	2500.00	1375.00	Quarterly	Book Debt	A-	-
NABKISAN Finance Limited TL-3	Term Loan	1500.00	500.00	Quarterly	Book Debt	A-	-
NABKISAN Finance Limited TL-4	Term Loan	1500.00	1167.00	Monthly	Book Debt	A-	-
Nabsamruddhi Finance Limited TL-1	Term Loan	2000.00	994.00	Monthly	Book Debt	A-	-
RAR Fincare Limited TL-1	Term Loan	300.00	134.00	Monthly	Book Debt	A-	-
Shine Star Build Capital TL-3B	Term Loan	0.00	69.00	Monthly	Book Debt	A-	-
Shine Star Build Capital TL-3C	Term Loan	0.00	211.00	Monthly	Book Debt	A-	-
Shine Star Build Capital TL-4A	Term Loan	5000.00	421.00	Monthly	Book Debt	A-	-
Shine Star Build Capital TL-4B	Term Loan	0.00	280.00	Monthly	Book Debt	A-	-
Shine Star Build Capital TL-4C	Term Loan	0.00	349.00	Monthly	Book Debt	A-	-
Shine Star Build Capital TL-4D	Term Loan	0.00	347.00	Monthly	Book Debt	A-	-
Shivalik Small Finance Bank TL-1	Term Loan	1000.00	837.00	Monthly	Book Debt	A-	-
Shriram Finance Ltd TL-1	Term Loan	2500.00	2102.00	Monthly	Book Debt	A-	-
SIDBI TL-8	Term Loan	5000.00	3300.00	Monthly	Book Debt	A-	-
State Bank of India TL-3	Term Loan	10000.00	48.00	Monthly	Book Debt	A-	-
State Bank of India TL-4	Term Loan	10000.00	2774.00	Monthly	Book Debt	A-	-
State Bank of India TL-5	Term Loan	12500.00	9769.00	Monthly	Book Debt	A-	-
Sundram Finance Limited TL-2	Term Loan	2000.00	903.00	Monthly	Book Debt	A-	-
Tata Capital Financial Services Limited TL-3	Term Loan	1000.00	74.00	Monthly	Book Debt	A-	-
Tata Capital Financial Services Limited TL-4	Term Loan	2000.00	1259.00	Monthly	Book Debt	A-	-
Tourism Finance Corporation of India Ltd TL-1	Term Loan	1500.00	1190.00	Monthly	Book Debt	A-	-

Union Bank of India TL-3	Term Loan	700.00	82.00	Monthly	Book Debt	A-	-
Union Bank of India TL-4	Term Loan	2500.00	1083.00	Monthly	Book Debt	A-	-
Union Bank of India TL-5	Term Loan	2500.00	1750.00	Monthly	Book Debt	A-	-
Bank of Maharashtra TL-5	Term Loan	2500.00	2427.00	Monthly	Book Debt	A-	-
Federal Bank Ltd TL-2	Term Loan	1500.00	1438.00	Monthly	Book Debt	A-	-
Union Bank of India TL-6	Term Loan	3500.00	3500.00	Monthly	Book Debt	A-	-
Dhanlaxmi Bank TL-2	Term Loan	1000.00	1000.00	Monthly	Book Debt	A-	-
Total		140700.00	79343.00				

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on June 30, 2024:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
IDFC First Bank Limited	Sub Debt	1000.00	1000.00	Bullet Payment	NA
Maanveeya Development & Finance Pvt. Ltd.	Sub Debt	800.00	800.00	Bullet Payment	NA
Maanveeya Development & Finance Pvt. Ltd.	Sub Debt	800.00	800.00	Bullet Payment	NA

iii. Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on June 30, 2024:

Series of NCS	ISIN	Tenor	Coupon	No.	Amount	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured/Unsecured	Security
NCDs	INE04HY07021	Upto 44 Months	11.42%	92	10,00,000.00	9,20,00,000.00	08-04-2022	08-12-2025	BBB+ Now A-	Secured	Book Debts/Receivables
NCDs	INE04HY07021	Upto 44 Months	11.42%	114	10,00,000.00	11,40,00,000.00	21-07-2022	08-12-2025	BBB+ Now A-	Secured	Book Debts/Receivables
NCDs	INE04HY07039	6 Years and 6 months	12.00%	17	1,00,000.00	17,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables

NCDs	INE04HY07039	6 Years and 6 months	12.00%	18	1,00,000.00	18,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07039	6 Years and 6 months	12.00%	15	1,00,000.00	15,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	22	1,00,000.00	22,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	50	1,00,000.00	50,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	20	1,00,000.00	20,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	30	1,00,000.00	30,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	30	1,00,000.00	30,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	11-09-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07054	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	02-11-2023	02-05-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07054	6 Years and 6 months	12.00%	30	1,00,000.00	30,00,000.00	02-11-2023	02-05-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07054	6 Years and 6 months	12.00%	50	1,00,000.00	50,00,000.00	02-11-2023	02-05-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07062	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	02-11-2023	02-05-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07062	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	02-11-2023	02-05-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	5	1,00,000.00	5,00,000.00	16-11-2023	11-03-2030	Unrated	Secured	Book Debts/Receivables

NCDs	INE04HY07088	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	04-01-2024	04-07-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07088	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	04-01-2024	04-07-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07088	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	04-01-2024	04-07-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07070	6 Years and 6 months	12.00%	19	1,00,000.00	19,00,000.00	04-01-2024	04-07-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07070	6 Years and 6 months	12.00%	16	1,00,000.00	16,00,000.00	04-01-2024	04-07-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07104	6 Years and 6 months	12.00%	15	1,00,000.00	15,00,000.00	09-02-2024	09-08-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07104	6 Years and 6 months	12.00%	30	1,00,000.00	30,00,000.00	09-02-2024	09-08-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07104	6 Years and 6 months	12.00%	25	1,00,000.00	25,00,000.00	09-02-2024	09-08-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07096	1 Years and 6 Months	13.50%	2500	1,00,000.00	25,00,00,000.00	27-03-2024	28-09-2025	A-	Secured	Book Debts/Receivables
NCDs	INE04HY07112	6 Years and 6 months	12.00%	10	1,00,000.00	10,00,000.00	31-03-2024	30-09-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07047	6 Years and 6 months	12.00%	5	1,00,000.00	5,00,000.00	14-11-2024	11-03-2030	Unrated	Secured	Book Debts/Receivables
NCDs	INE04HY07120	2 Years	11.90%	1500	1,00,000.00	15,00,00,000.00	25-06-2024	25-06-2026	A-	Secured	Book Debts/Receivables
NCDs	INE04HY07120	2 Years	11.90%	1000	1,00,000.00	10,00,00,000.00	25-06-2024	25-06-2026	A-	Secured	Book Debts/Receivables
NCDs	INE04HY07138	1 Years and 6 Months	12.78%	2500	1,00,000.00	25,00,00,000.00	01-07-2024	26-12-2025	A-	Secured	Book Debts/Receivables
NCDs	INE04HY07146	2 Years	11.90%	3000	1,00,000.00	30,00,00,000.00	12-08-2024	12-08-2026	A-	Secured	Book Debts/Receivables
NCDs	INE04HY07161	2 Years and 6 Months	12.00%	2000	1,00,000.00	20,00,00,000.00	23-09-2024	23-03-2027	A-	Secured	Book Debts/Receivables
NCDs	INE04HY07153	5 Years	12.00%	1000	1,00,000.00	10,00,00,000.00	23-09-2024	23-09-2029	A-	Secured	Book Debts/Receivables

iv. Details of commercial paper issuances as at the end of the last quarter ended on June 30, 2024 in the following format:

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

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	WaterCredit Investment Fund 3, LP	Foreign Investors	1000000	30.68%
2	SK Finance Limited	Public Limited	100000	24.54%
3	Ajanta Pharma Limited	Public Limited	100000	14.05%
4	Tipsons Consultancy Services Private Limited	Private Limited	100000	9.20%
5	Pace Financial Investment Adviser Private Limited	Private Limited	100000	9.20%
6	Infixin Technologies Private Limited	Private Limited	100000	3.68%
7	Access India Consultants Private Limited	Private Limited	100000	2.15%
8	Viratech Software and Data Systems Private Limited	Private Limited	100000	2.15%
9	Viratech Consultancy Services Private Limited	Private Limited	100000	1.23%
10	Safewest Securities Private Limited	Private Limited	100000	0.49%

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

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

vii. Other Borrowings

Details of bank fund-based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on June 30, 2024:

Name of Party (in case of facility)/	Type of Facility / Instrument	Amount Sanctioned / Issue	Principal Amount outstanding	Redemption Date	Credit Rating	Secured / Unsecured	Security
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Name of Instrument							
NA							

- viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:
- i. in whole or part,
 - ii. at a premium or discount, or
 - iii. in pursuance of an option or not:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIII. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

As set out Annexure IV (*Specific Disclosures Required from NBFC*) and Annexure V (*ALM Statements*) of the General Information Document.

XIV. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XV. Material event/ development affecting investment decision

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.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVI. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XVIII. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect

the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XIX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XX. Details of pending proceedings initiated against the issuer for economic offences, if any.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXIII. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, 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; and

N.A.

d. the interim use of funds, if any.

N.A.

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

Directors	Please refer ANNEXURE IV: BOARD/COMMMITTEE RESOLUTION in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE of this Key Information Document.
Solicitors / Advocates/ Legal Advisors	The company has appointed the legal counsel to the issue vide board/committee resolution. Please refer to ANNEXURE IV: BOARD/COMMMITTEE RESOLUTION of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

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

Catalyst Trusteeship Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the consent letter is enclosed as ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alga, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

XXVI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

XXVII. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

- a. **The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.**

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

- b. **Procedure and time schedule for allotment and issue of securities should be disclosed;**

The issue schedule for the issue of the Debentures is as follows:

PARTICULARS	DATE
Issue Opening Date	October 11, 2024
Issue Closing Date	October 11, 2024
Pay In Date	October 14, 2024
Deemed Date of Allotment	October 14, 2024
Date of earliest closing of the issue, if any	NA

Please also refer **Section 7** (*Application Process*).

- c. **Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.**

The cashflows emanating from the Debentures, by way of an illustration, are set out under **ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS** of this Key Information Document.

XXVIII. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section 9 (*Disclosure Pertaining to Wilful Default*) of this Key Information Document.

XXIX. Undertaking by the Issuer

Please refer to Section 3 (*Undertaking of the Issuer*) of the General Information Document.

XXX. Risk Factors

Please refer to Section 4 (*Risk Factors*) of the General Information Document.

XXXI. Other Details

1. DRR creation - relevant regulations and applicability:

Please refer to Section 6 (*Issuer Information*) of the General Information Document.

2. Issue/ instrument specific regulations:

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

- a) Companies Act, 2013;
- b) Companies Act, 1956 (to the extent applicable and in force);
- c) Securities Contracts (Regulation) Act, 1956;
- d) Companies (Share Capital and Debentures) Rules, 2014;
- e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
- f) Securities and Exchange Board of India Act, 1992;
- g) the Depositories Act, 1996;
- h) NCS Listing Regulations, as amended from time to time;
- i) SEBI LODR Regulations, as amended from time to time;
- j) Master Circular for Debenture Trustees, as amended from time to time;
- k) Listed NCDs Master Circular, as amended from time to time;
- l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

3. Default in Payment:

Please refer to the sub-section named "Default Interest Rate" under **Section 8** (*Summary of Terms*) of this Key Information Document.

4. Delay in Listing:

The Debentures are proposed to be listed on NSE Limited (NSE¹), being the Designated Stock Exchange. The details of NSE Limited are as below:

The NSE Limited
Listing department, Exchange Plaza,
Bandra- Kurla Complex, Bandra (E)
Mumbai - 400051

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the deemed date of allotment of for the Debentures until the listing of the Debentures is completed,

5. Delay in allotment of securities:

- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("Repayment Period").
- (iii) If the Issuer fails to repay the Application Money within the Repayment Period, then Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

6. Issue details:

As detailed in Section 7 (*Application Process*) of this Key Information Document.

7. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities), Rules, 2014 is provided as **ANNEXURE XI: PAS 4**. Please refer **ANNEXURE XI: PAS 4** for all disclosures required under the Companies (Prospectus and Allotment of Securities), Rules, 2014 are set out therein.

8. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

9. The issue document shall include the following other matters and reports, namely:

- (a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/nonconvertible redeemable preference shares are or is to be applied directly or indirectly:

- (1) in the purchase of any business; or
- (2) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –
 - 1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
 - 2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable

- (b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- (1) the names, addresses, descriptions and occupations of the vendors;
- (2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (3) the nature of the title or interest in such property proposed to be acquired by the company; and
- (4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (9) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
- (2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –
 1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

(d) The said report shall:

- (1) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
- (2) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not Applicable

- (e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default shall be disclosed.**

Not Applicable

- (f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.**

Not Applicable

(g) The matters relating to:

(1) Material contracts:

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated 31 st March, 2024 authorizing the borrowing and list of authorized signatories;
3.	Finance Committee Resolution dated September 24, 2024, authorizing the issue of Debentures offered under the terms of this Key Information Document and other engagement related to the issue
4.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated March 23, 2023 authorizing the borrowing by the Company and the creation of security.
5.	Shareholders' Resolution dated 02 nd April, 2024 authorizing the issue of non-convertible debentures by the Company.
6.	Copies of Annual Reports of the Company for the last three financial years.
7.	Credit rating letter from the Rating Agency
8.	Letter from Debenture Trustee dated September19, 2024 giving its consent to act as Debenture Trustee. (" Consent Letter ").
9.	Letter for Registrar and Transfer Agent dated September19, 2024
10.	Certified true copy of the certificate of incorporation of the Company.

11.	Certified true copy of the tripartite agreement between the Company, the Registrar and Transfer Agent and the NSDL/CDSL dated 10/01/2019 & 11/08/2020 respectively
12.	Debenture Trustee Agreement dated September,24, 2024, executed between the Issuer and the Debenture Trustee.
13.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
14.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

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

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

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

Financial Year	Audit Report Page No.
2023-24	41
2022-23	47
2021-22	38

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Not Applicable

(j) The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Not Applicable

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Not Applicable

SECTION 7 APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in ANNEXURE IX: APPLICATION FORM in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a. **In order to be able to bid under the NSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.**

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the NSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the NSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- b. **The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.**

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

- A. **Modification of Bid:** Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
- B. **Cancellation of Bid:** Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. **Multiple Bids:** Bidders are permitted to place multiple bids on the NSE EBP Platform in line with the NSE EBP Guidelines and the EBP Guidelines.
- D. **Manner of bidding:** The Issue will be through closed bidding on the NSE EBP platform in line with the NSE EBP Guidelines and the EBP Guidelines.
- E. **Manner of allotment:** The allotment will be done on uniform yield basis in line with the NSE EBP Guidelines and the EBP Guidelines.
- F. **Manner of settlement:** Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
- G. **Settlement cycle:** The process of pay-in of funds by investors and pay-out to Company will be done on T+1 trading day, where T is the Issue Closing Date.
- H. **Offer or Issue of executed offer letters cum application forms to successful Eligible Investors.** The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Total: INR 60,00,00,000/- (Indian Rupees Sixty Crore Only); Series A Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series A Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: October 11, 2024 Bid closing date: October 11, 2024
Minimum Bid Lot	1 (One) Debentures (aggregating to INR 1,00,000 (Indian Rupees One Lakhs), and 1 (one) Debenture thereafter
Manner of Bidding	Closed Bidding

Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through NSC Clearing. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the NSC Clearing, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 14, 2024.

Process flow of settlement:

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

Name of Bank	HDFC Bank Limited
IFSC Code	HDFC0000060
Account number	As available on NSE-EBP Platform
Name of beneficiary	NSE Clearing Limited

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

Beneficiary Name:	Vedika Credit Capital Ltd-Application Account
Bank Account No.	036602000003438
SWIFT CODE:	IOBAINBB366
IFSC CODE:	IOBA0000366
Bank Name	Indian Overseas Bank
Branch Address:	Ranchi Branch, Atmaram Bhawan, Radheshyam Lane, MG Road, Ranchi – 834001, Jharkhand

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

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the NSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the NSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the NSE EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the NSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the NSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the NSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the NSE EBP Platform. The disclosure of estimated cut off yield by NSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form

that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

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

Deemed date of allotment for the issue is October 14, 2024, by which date Investors would be intimated of allotment.

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- b. Board Resolution / letter authorizing the investment and containing operating instructions
- c. Certified true copy of the Power of Attorney, if applicable
- d. PAN card
- e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) - both on Interest on Application Money as well as annual interest payments
- f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
- g. SEBI Registration Certificate, as applicable
- h. Application form (including RTGS details)

IV. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VIII. Record Date

The record date means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XV. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer Section 8 (*Summary of Terms*) in the General Information Document/ Key Information Document for issue specific details.

XVIII. Minimum Subscription

INR 1,00,000 (Indian Rupees One Lakh only).

XIX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is October 14, 2024.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XX. Market Lot Market lot will be one Debenture

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- **None**

XXI. Security

Refer to Section 8 (Summary of Terms) of the Key Information Document.

XXII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIII. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXIV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXV. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession

certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVI. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

SECTION 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to Vedika Credit Capital Ltd (“**Borrower**” or “**Company**”) by the Investor for onward lending.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	Series A Debentures- 11.60% Vedika Credit Capital Limited 2026 Series B Debentures- 11.80% Vedika Credit Capital Limited 2026 Series C Debentures- 12.00% Vedika Credit Capital Limited 2027
Borrower/Issuer	Vedika Credit Capital Ltd
Type Of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ol style="list-style-type: none"> 1. Any non-QIB including: <ol style="list-style-type: none"> a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FII, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein “T” shall be referred to the Issue Closing Date (“Listing Period”).

	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Rating of Instrument	IVR A- Stable
Issue Size	<p>Up to 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 60,00,00,000/- (Indian Rupees Sixty Crore Only) (“NCDs” or “Debentures”) comprising of:</p> <p>i. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Series A Debentures”) comprising of:</p> <p>a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) (“Series A Green Shoe Option”);</p> <p>ii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Series B Debentures”) comprising of:</p> <p>a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) (“Series B Green Shoe Option”); and</p> <p>iii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Series C Debentures”) comprising of:</p> <p>a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) (“Series C Green Shoe Option”);</p>
Minimum Subscription	INR 1,00,000/- (Indian Rupees One Lakh Only)
Option to retain oversubscription (Amount)	Not Applicable

Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending and repayment of existing debt.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	<p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities ii. any real estate activity or land acquisition or investment in the real estate sector; iii. any speculative purposes; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under applicable law. <p>PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks.</p> <p>Utilization of the issue proceeds should comply with the guidelines on microfinance institutions issued by RBI or any other statutory body the proceeds shall be parked in such accounts/ places as may be permitted under applicable Law, from time to time, and utilized by the Issuer towards financing to economically weaker section of women for income generation purpose for agriculture and agri allied products and MSME as per RBI guidelines and for such other purposes, including towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under applicable Law from time to time.</p>
Coupon Rate	<p>Series A Debentures: Fixed interest at 11.60% (eleven point six zero per cent) per annum payable monthly</p> <p>Series B Debentures: Fixed interest at 11.80% (eleven point eight zero per cent) per annum payable monthly</p> <p>Series C Debentures: Fixed interest at 12.00% (twelve point zero zero per cent) per annum payable monthly</p>
Step Up/ Step Down Coupon Rate	At any event, if the credit rating of the Debentures is downgraded from the current rating of "A-" as on the Deemed Date of Allotment to BBB+ by any credit rating agency at any point of time during the tenor of the Debentures, the Interest Rate

	<p>shall increase by 0.25% (zero point two five percent) for each notch downgrade (“Step Up Rate”). Such increased rate of interest at the Step-Up Rate shall be applicable from the date of such downgrade (“Step Up”).</p> <p>Following the Step Up, until the rating of the Debentures is restored to the Rating is upgraded, the prevailing Step-Up Rate shall be decreased by 0.25% (zero point two five percent) for each upgrade of 1 (one) notch from the rating (until the rating is restored to the Rating) and such decreased rate of interest shall be applicable from the date of such upgrade, provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Interest Rate.</p> <p>It is clarified that, if following the Step Up, the rating is restored to the Rating, then the interest shall be payable at the Interest Rate, from the date that the relevant rating is restored.</p> <p>The Investor shall have a right of call for Accelerated Redemption at par in case the ratings fall by two notches from current rating of A-. For the purpose of this clause, if the issue is rated by more than one agency, then the lowest of the ratings shall be considered.</p>																								
<p>Coupon / Dividend Payment Frequency</p>	<p>Monthly</p>																								
<p>Coupon / Dividend Payment Dates</p>	<p style="text-align: center;">Series A Debentures</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Date</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">14-11-2024</td></tr> <tr><td style="text-align: center;">14-12-2024</td></tr> <tr><td style="text-align: center;">14-01-2025</td></tr> <tr><td style="text-align: center;">14-02-2025</td></tr> <tr><td style="text-align: center;">14-03-2025</td></tr> <tr><td style="text-align: center;">14-04-2025</td></tr> <tr><td style="text-align: center;">14-05-2025</td></tr> <tr><td style="text-align: center;">14-06-2025</td></tr> <tr><td style="text-align: center;">14-07-2025</td></tr> <tr><td style="text-align: center;">14-08-2025</td></tr> <tr><td style="text-align: center;">14-09-2025</td></tr> <tr><td style="text-align: center;">14-10-2025</td></tr> <tr><td style="text-align: center;">14-11-2025</td></tr> <tr><td style="text-align: center;">14-12-2025</td></tr> <tr><td style="text-align: center;">14-01-2026</td></tr> <tr><td style="text-align: center;">14-02-2026</td></tr> <tr><td style="text-align: center;">14-03-2026</td></tr> <tr><td style="text-align: center;">14-04-2026</td></tr> </tbody> </table> <p style="text-align: center;">Series B Debentures</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Date</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">14-11-2024</td></tr> <tr><td style="text-align: center;">14-12-2024</td></tr> <tr><td style="text-align: center;">14-01-2025</td></tr> <tr><td style="text-align: center;">14-02-2025</td></tr> </tbody> </table>	Date	14-11-2024	14-12-2024	14-01-2025	14-02-2025	14-03-2025	14-04-2025	14-05-2025	14-06-2025	14-07-2025	14-08-2025	14-09-2025	14-10-2025	14-11-2025	14-12-2025	14-01-2026	14-02-2026	14-03-2026	14-04-2026	Date	14-11-2024	14-12-2024	14-01-2025	14-02-2025
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Cumulative / non-cumulative, in case of dividend	Not Applicable		
Coupon Type	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable		
Day Count Basis (Actual/Actual)	Actual/Actual		
Interest on Application Money	<p>Interest on application money at the Interest Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Designated Bank Account up to one day prior to the Deemed Date of Allotment.</p> <p>Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.</p>		
Default Interest Rate	<p>Payment Default</p> <p>In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default (default in interest payment or principal redemption) until such payment default is cured or the final redemption amount is paid (whichever is earlier).</p> <p>Delay in execution of DTD</p> <p>In case the Company fails to execute this Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of this Deed, the Company will pay additional interest of 2% (Two percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.</p> <p>Breach of Covenants</p> <p>In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants and reporting covenants of this Issuance after a cure period of 30 (thirty) days, additional interest at 2% p.a. (two percent per annum) over the Interest Rate will be payable by the Issuer for the defaulting period until such default is cured.</p> <p>Delay in Security Creation</p>		

	<p>The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a penal interest of 2% (Two Percent) p.a. over the Interest Rate and give an option to the Debenture holders for Early Redemption, as acceptable by the Debenture Holder.</p> <p>Delay in listing</p> <p>In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed.</p> <p>It is hereby clarified that any additional/Default Interest payable by the Issuer as stated above in accordance with the Transaction Documents shall be in addition to and independent of any additional/Default Interest payable by the Issuer in accordance with any other provision of the Transaction Documents. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under law or Transaction Documents.</p>
Tenor	Series A Debentures: 18 (Eighteen) months from the Deemed Date of Allotment. Series B Debentures: 24 (Twenty-Four) months from the Deemed Date of Allotment. Series C Debentures: 30 (Thirty) months from the Deemed Date of Allotment.
Redemption Date	Series A Debentures: April 14, 2026 Series B Debentures: October 14, 2026 Series C Debentures: April 14, 2027
Redemption Amount	The Debentures will be redeemed at par.
Redemption Premium / Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupee One Lakh) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable

Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable																							
Face Value	INR 1,00,000/- (Indian Rupee One Lakh Only) per Debenture.																							
Minimum Application and in multiples of Debt securities thereafter	1 Debentures of aggregate face value INR 1,00,000/- (Indian Rupees One Lakh Only) each and in multiples of 1 Debenture thereafter																							
Issue Timing	Issue Opening Date	October 11, 2024																						
1. Issue Opening Date	Issue Closing Date	October 11, 2024																						
2. Issue Closing Date	Date of earliest closing of the issue, if any	NA																						
3. Date of earliest closing of the issue, if any	Issue Payin Date	October 14, 2024																						
4. Pay-in Date	Deemed Date of Allotment	October 14, 2024																						
5. Deemed Date of Allotment																								
Settlement mode of the Instrument	Dematerialised form; Any payments to be made to a Debenture Holder shall be made by the Issuer in INR using the services of ECS, RTGS or NEFT into the bank account of the Debenture Holder																							
Depository	National Securities Depository Limited and/or Central Depository Services Limited																							
Disclosure of Interest/ Dividend / redemption dates	<p style="text-align: center;">Series A Debentures</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> </tr> </thead> <tbody> <tr><td>14-11-2024</td></tr> <tr><td>14-12-2024</td></tr> <tr><td>14-01-2025</td></tr> <tr><td>14-02-2025</td></tr> <tr><td>14-03-2025</td></tr> <tr><td>14-04-2025</td></tr> <tr><td>14-05-2025</td></tr> <tr><td>14-06-2025</td></tr> <tr><td>14-07-2025</td></tr> <tr><td>14-08-2025</td></tr> <tr><td>14-09-2025</td></tr> <tr><td>14-10-2025</td></tr> <tr><td>14-11-2025</td></tr> <tr><td>14-12-2025</td></tr> <tr><td>14-01-2026</td></tr> <tr><td>14-02-2026</td></tr> <tr><td>14-03-2026</td></tr> <tr><td>14-04-2026</td></tr> </tbody> </table> <p style="text-align: center;">Series B Debentures</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Date</th> </tr> </thead> <tbody> <tr><td>14-11-2024</td></tr> <tr><td>14-12-2024</td></tr> </tbody> </table>		Date	14-11-2024	14-12-2024	14-01-2025	14-02-2025	14-03-2025	14-04-2025	14-05-2025	14-06-2025	14-07-2025	14-08-2025	14-09-2025	14-10-2025	14-11-2025	14-12-2025	14-01-2026	14-02-2026	14-03-2026	14-04-2026	Date	14-11-2024	14-12-2024
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Record Date	The date which is 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or interest payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.		
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Refer to SECTION 10 (<i>Key Terms of the Issue</i>) of this Key Information Document		
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	<p>Type of security and charge: The Issuer shall create a first ranking exclusive charge over the Hypothecated Assets (Loans receivables of the Issuer from microfinance loans, consumer durable loans or any other asset class of products of the Issuer and all other current assets of the Issuer) and the security will be perfected within 90 days from the Deemed Date of Allotment.</p> <p>Date of creation of security/likely date of creation of security: The security over the Hypothecated Assets will be created and perfected within the timelines more particularly set out in this Placement Memorandum and other Transaction Documents.</p> <p>Minimum Security Cover: The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.2x (one decimal two times) of Outstanding Principal Amount and accrued interest from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations ("Security Cover") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p>Eligibility Criteria: The Loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p>		

	<p>In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p> <p>Revaluation of security: The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.</p> <p>Interest to the Debenture Holder over and above the Coupon rate: The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Interest Rate.</p>
<p>Transaction Documents</p>	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Agreement; 4. Deed of Hypothecation; 5. Power of attorney; 6. Term Sheet; 7. Board and Shareholders Resolution authorising the Issue; and <p>Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer</p>
<p>Conditions Precedent to Disbursement</p>	<ol style="list-style-type: none"> i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.; iii. Execution of the Transaction Documents including PAS-4 and Disclosure Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; iv. Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures; v. Rating of the Debentures being completed and the Rating Agency having provided a minimum rating of 'A- (Stable)' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; vi. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;

	<ul style="list-style-type: none"> vii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; viii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the NSE in respect of the listing of the Debentures. ix. The Company shall have received consent from the Registrar to act as the Registrar and Transfer Agent for the issue of Debentures; x. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; xi. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xii. The Company shall have circulated the Disclosure Documents for the issue of the Debentures. xiii. Due Diligence Certificate in the format designated by the Debenture Holder in relation to Hypothecated Assets; xiv. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. xv. Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022. xvi. The Company shall have submitted to the Debenture Trustee and Debenture Holders, its audited account statements for the most recent financial year or financial half-year. xvii. The Company shall have submitted to the Debenture Trustee, evidence that the fees, costs and expenses due from the Company pursuant to the Transaction Documents prior to execution have been paid to the satisfaction of the Debenture Trustee; xviii. such other information, documents, certification by the Company's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request. xix. The Company shall ensure that the Articles of Association of the Company has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by the Securities and Exchange Board of India in this regard.
<p>Conditions Subsequent to Disbursement</p>	<p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ul style="list-style-type: none"> i. Certified true copy of the board resolution for the allotment of the relevant Debentures, within 1 (one) Business Day of the Deemed Date of Allotment of Debentures. ii. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI NCS Listing Regulations and Circulars;

	<ul style="list-style-type: none">iii. File return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures or as per applicable Law;iv. Confirmation and details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) calendar days from the Deemed Date of Allotment or within timelines as per applicable Laws;v. Provide record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, within 7 (seven) days from the Deemed Date of Allotment;vi. Provide evidence that the security shall have been perfected in a form and manner acceptable to the Debenture Trustee and the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days from the date of execution of Hypothecation Agreement;vii. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority herebyviii. The Company shall provide an end-use certificate from a statutory auditor certifying that funds have been utilized in accordance with Transaction Documents (along with the description of such utilization), within 45 (forty-five) days of the Deemed Date of Allotment.ix. As applicable to the Company in accordance with the applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with provisions of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.x. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement.xi. comply with applicable provisions of SEBI NCS Listing Regulations and Circulars and the Companies Act 2013 (as applicable) for issuance of Debentures.xii. provide such other information and documents as the Debenture Trustee may request or as may be required under the Transaction Documents.xiii. Payment of stamp duty on the Debentures.xiv. the Issuer shall have submitted a copy filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of
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	Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation for Debentures, together with the certificate of registration of charge obtained in relation to the same.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Cross refers to SECTION 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilization of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Provisions related to Cross Default Clause	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Role and Responsibilities of Debenture Trustee	Cross refer to Section 10 (<i>Key Terms of the Issue</i>) of this Disclosure Document
Risk factors pertaining to the issue	Refer to Section 4 (<i>Risk Factors</i>) of the Key Information Document
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of Delhi.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Accelerated Redemption Option	The Debenture Holders shall have the option to redeem the Debentures (outstanding principal, accrued interest including other dues and fee etc.) within 15 (fifteen) Business Days of issue of notice to the Issuer (by written notice or email)

	<p>("Accelerated Redemption Notice") on happening of any of the following event ("Acceleration Event"):</p> <p>(a) If the current Rating of the Debentures by the Rating Agency is downgraded by more than 2 (two) notches for the Debentures in relation to the initial rating of the Debentures as on the Deemed Date of Allotment;</p> <p>(b) Any breach by the Company of the Financial Covenants or other covenants and Company has not rectified the same within 45 (forty-five) days of its occurrence.</p>
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.

Notes:

- a. 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 should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending and repayment of existing debt.

- d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

- e. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.
- f. The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

- a) Name of the bank declaring the entity as a willful defaulter:
NA
- b) The year in which the entity is declared as a willful defaulter:
NA
- c) Outstanding amount when the entity is declared as a willful defaulter:
NA
- d) Name of the entity declared as a willful defaulter:
NA
- e) Steps taken, if any, for the removal from the list of willful defaulters:
NA
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:
NA
- g) Any other disclosure as specified by the Board:
NA

SECTION 10 KEY TERMS OF THE ISSUE

AFFIRMATIVE COVENANTS

- a. **Utilization of the issue proceeds**
- i. The Company shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Deed;
 - ii. The Company to undertake that the bank finance will not be utilized for the following activities undertaken by it:
 - a) In real estate business activities;
 - b) Any other purpose prohibited by RBI/FEMA; or
 - c) Any other speculative business.
- b. **Amendment of Articles of Association**
- Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;
- c. **Notice of winding up or other legal process**
- Company shall promptly inform the 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 Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;
- d. **Loss or damage by uncovered risks**
- Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- e. **Costs and expenses**
- Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;
- f. **Payment of Rents, etc**
- Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;
- g. **Preserve corporate status; authorisations**

Company shall

- i. diligently preserve and maintain 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 and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets 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 Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
- ii. conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- iii. promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

h. **Pay stamp duty**

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws 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;

i. **Furnish information to Debenture trustee**

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

j. **Grievance**

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

k. **Specific Information to be provided to the Debenture Trustee**

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- i. notice of any Event of Default or potential Event of Default, each as listed in **Schedule XI (Events of Default)** of this Deed;
- ii. periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);

- iii. details of any litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);
- iv. any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the NSE; and
- v. the declaration or distribution of dividend;

I. Comply with Investor Education and Protection Fund requirements

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

m. Further assurances

Company shall

- i. execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- ii. furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- iii. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- iv. comply with:
 - A. all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time
 - B. the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - C. the provisions of the Act in relation to the issue of the Debentures;
 - D. Comply with any monitoring and/or servicing requests and/or calls from Debenture Trustee on a quarterly basis;
 - E. Comply with latest regulatory guidelines, including on Liquidity Coverage Ratio (LCR) requirements, if applicable;
 - F. In the event of failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Holder. The Debenture Trustee shall be authorised by the Debenture Holders to conduct such discretionary audits on its behalf.

- G. procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
- H. The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

n. **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- i. the Debentures shall be secured by charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- ii. that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;
- iii. shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio with respect to the Hypothecated Assets is maintained and towards this end, it shall on or before each Quarterly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times from the First Security Cover Determination Date until the redemption of the Debentures in full and perfect the first ranking and exclusive charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the CERSAI in relation thereto as soon as practicable and no later than 7 (seven) days therefrom;
- iv. shall, on the First Security Cover Determination Date and every Quarterly Security Cover Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- v. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- vi. the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule X (Eligibility Criteria)**;
- vii. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- viii. the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;

o. Filings

The Company shall file with the NSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.

p. Amounts to be reimbursed to the Debenture Trustee

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

q. Delay in Security Creation

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- i. refund the Application Money as set out in Clause 2.5 of this Deed, to the Debenture Holders; or
- ii. pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

r. Books of Account

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

s. Material Adverse Effect

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

t. Insurance

Company shall maintain requisite insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

u. Corporate Governance

- i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- ii. the Company shall at all times comply with the NBFC Master Directions.

v. General

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that impacts the interests of the Debenture Holders;
- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; and
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations;
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.
- vii. To comply with latest regulatory guidelines, including on liquidity coverage ratio (LCR), if applicable;
- viii. The Company agrees that the Debenture Holder(s) may conduct discretionary audit/visit/monitoring visit on the Company (or its branch) on a quarterly basis or such other frequency as the Debenture Holder(s) may decide;
- ix. The Company acknowledges and agrees that the Debenture Holder(s) has a right at any time to sell, transfer or assign the securities to any party it may deem fit.

w. **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company; and
- iv. meet and discuss matters with senior management employees of the Company.

x. **Conditions Subsequent**

Company shall comply with the conditions stipulated in **Schedule V- Part B (Conditions Subsequent)**.

y. **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Schedule VIII (Financials Covenants)**.

z. **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

aa. **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

bb. **Information to Debenture Trustee**

Date: September 24, 2024
Key Information Document

Private and Confidential
For Private Circulation Only

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out under SEBI Listed Debentures Circulars and Regulation.

NEGATIVE COVENANTS

The Issuer shall take the prior written permission from the Majority Debenture Holder(s) / Debenture Trustee for the following:

a. **Change of business;**

Issuer shall not change the general nature of its business from that which is permitted by the RBI nor undertake any new major new business outside financial services or any diversification of its business outside financial services.

b. **Change in constitutional documents**

Change or make any alteration to its Constitutional Documents, other than changes to the authorized capital or for the purpose of any proposed fund raise into the Issuer, including amending articles pursuant to such fund raise into the Issuer, including amending articles pursuant to fund raise (except where such change may have a Material Adverse Effect in which case, prior written consent will be required).

c. **Change in Key Shareholders**

Each of the Promoters shall not (and will ensure that the Company does not) until Final Redemption Date collectively transfer or encumber over 25% of the shares of the Company held by them without the prior written consent of the Debenture Trustee.

Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.

d. **Dividend**

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

- i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- iii. the Company is in compliance with the financial covenants set forth in **Schedule VIII (Financial Covenants)**; and
- iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

e. **Merger, consolidation, etc.**

Undertake or permit any merger, acquisition, restructuring, amalgamation; other than as set out in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

f. **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

g. Acquisition

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise.

Acquisition or event of the business restructuring of the Issuer, including but not limited to, any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with creditors or lenders, compromise.

h. Buy Back

Issuer shall not, without the prior written consent of the trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so.

i. Joint Venture

Without the prior written consent of the Majority Debenture Holders:

- i. acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- ii. transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

j. Loans and Guarantees

The Company shall not:

- i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.
- ii. Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

k. Arm's length basis; No profit-sharing arrangements

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- i. enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- ii. enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- iii. enter into any management contract or similar arrangement whereby its business or operations are managed by any other person; or
- iv. enter into or perform any transaction other than in its ordinary course of business.

l. Immunity

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders. Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction

m. Liabilities

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

n. **Change of control**

The Company will not permit a change of Control during the tenor of the Debentures.

o. **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets/business/division that has the effect of exiting the business or re-structuring of the existing business of the Company, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

Company shall not sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the Security Cover does not fall below the Security Cover Ratio;

p. **Management Control**

Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.

q. **Compromise or Settlement**

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

r. **Anti-money laundering**

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

s. **Related Party Transactions**

Without prior written consent of the Debenture Holders, the Issuer shall not enter into or perform any transaction(s) with a related party of an amount exceeding 5% of its net worth. No repayment of loans of any related party till the Debentures issued to the Debenture Holders are repaid.

A list of all related party transactions (including omnibus approvals) for the same to be shared for related party transactions exceeding the above thresholds with Debenture Trustee and consent to be obtained on a quarterly basis.

Without affecting the above clause, the Issuer shall not, save and except in case of ordinary course of business, without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned in above clause) whereby the overall outstanding amount owed to the Issuer under the said transaction(s) exceeds 10% (ten per cent) of its net worth, (ii) whereby the overall expense incurred through such transaction(s) (other than as mentioned in above clause) during any financial year exceeds 10% (ten percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For

the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

The Debenture Trustee may approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee.

t. **Financial Year**

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

u. **Others**

- i. Without prejudice to anything stated herein the Company shall not permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.
- ii. Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to Debenture Holder have not been duly met.

FINANCIAL COVENANTS

The Issuer will comply with the following covenants till the Final Redemption Date:

- i. maintain a Capital Adequacy Ratio of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

For the purposes of calculation/determination of the Capital Adequacy Ratio:

(A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling, and

(B) the credit enhancement(s) provided by the Issuer in respect of the Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling. The deduction shall be made at 50% (fifty per cent) from Tier I Capital and 50% (fifty per cent) from Tier II Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier II Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Directions;

- ii. ensure that the Total Debt of the Issuer is not more than 6.0 (six decimal zero) times the Tangible Net Worth of the issuer;
- iii. ensure that after tax net income (excluding extraordinary income) (as determined in accordance with the Applicable Accounting Standards) is positive;
- iv. ensure that there is no negative mismatch (on a cumulative basis) in any of the buckets in the next 1 (one) year of the asset-liability management statement provided to the RBI (after incorporating all the liabilities of the Issuer incorporating put options/reset options, in any form);
- v. ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed 10% (ten percent) of the Net Worth of the Issuer;
- vi. comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time

All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures, except that the financial covenant set out above will be tested on a quarterly and on an annual basis commencing from June 30, 2024.

The covenants shall be certified by the statutory auditor of the Company within 45 (Forty-Five) calendar days from the end of each quarter.

The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out above.

REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

a. Quarterly Reports

1. As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:
 - i. Financials and other operational metrics as per the requirement and format agreed with the Debenture Holders, from time to time including but not limited to capital structure, financial information, latest shareholding, CRAR calculations, latest borrowing profile, detailed business projections, portfolio cuts, DPD data, vintage data, operations data, collections efficiency, prepayments, write-off, related party transactions & o/s balances, RBI Returns, Top 20 borrower. The above data, whatever applicable, shall also be shared for the parent or holding company, if applicable;
 - ii. the shareholding structure and composition of the board of directors in the Company;
 - iii. Book debt certificate and hypothecated pool certify by an independent chartered accountant;
 - iv. Certificate from statutory auditor within 45 (forty-five) days of end of each quarter confirming Company's compliance with the Financial Covenants;
 - v. Provide a list of Hypothecated Assets on Quarterly Reporting Date.
 - vi. Certificate signed by any statutory auditors shall be furnished on a quarterly basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Debenture Holder(s) and Debenture Holder(s) has exclusive first charge on the receivables created out of the issuance and the Security Cover of 1.20x. Such certificate should contain, amongst other details, details of receivables (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Debenture Holder(s);
 - vii. facilities sanctioned to it by other lenders every quarter in a format as deemed fit by the Debenture Trustee.
 - viii. the Company shall submit progress performance reports to the Debenture Holder(s) on a quarterly basis in the format to be specified from time to time; The Company shall furnish quarterly report (45 days from the end of each quarter) to the Debenture Trustee containing the following particulars:
 - i. Updated list of the names and addresses of the Debenture Holders.
 - ii. Details of the Interest due, but unpaid and reasons thereof.
 - iii. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - iv. A statement that the Hypothecated Assets is sufficient to discharge the claims of the Debenture Holders as and when they become due
2. The Company shall provide details of a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly DPD statement, e) changes in Board & management and f) changes in shareholding pattern g) static pool analysis and vintage curve data h) Structural liquidity data on a quarterly basis in the format as specified by the Debenture Trustee.

3. The Company shall originate the portfolio and send the pool details within the Portfolio Origination Period and on a quarterly basis thereafter and as and when required by the Trustee in the format as specified by the Trustee.

b. Semi Annual

As soon as available, and in any event within 90 (ninety) calendar days after the end of each half year, provide details of transactions with related parties and balances outstanding.

c. Annual Reports

As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- ii. Certificate from statutory auditor conforming compliance with the Financial Covenants based on audited financial statement;

d. Event Based Reports

- i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 7 (seven) days from the occurrence of such event:
 - a. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - b. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - c. the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - d. the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company as a result of event of default;
 - e. Any dispute, litigation, investigation, or other proceeding against the Company which has a Material Adverse Effect;
 - f. Any Event of Default, and any steps taken/ proposed to remedy the same;
 - g. Change in shareholding structure and board composition;
 - h. the Company alters its Constitutional Documents; and
 - i. Change in accounting policy, which have a material impact, and excluding changes required due to compliance with statutory requirements;
 - j. Board approval on Annual Business Plan;

- k. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company;
- l. Any existing lender/ debenture holder pulls back money from the Company or any acceleration in its payment schedule is done;
- m. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company; and
- ii. Promptly notify the Debenture Trustee and give information regarding any circumstance(s) adversely affecting the Issuer's financial position;
- iii. Promptly notify the Debenture Trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the Issuer materially affecting the Issuer's financial position;
- iv. Promptly, and in no event later than 48 (Twenty-four) hours, inform the Debenture Trustee of the occurrence of the following:
 - a. Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time
 - b. Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
- v. Such other information, details, documents etc. regarding the financial condition, business and operations;
- e. Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the NSE all such information as required under SEBI NCS Listing Regulations and Circulars including all disclosures as set out in Clause 8 of this Deed.

RESPONSIBILITIES OF THE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- a. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. PROVIDED THAT, the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver;
- b. 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;
- c. the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;
- d. subject to the approval of the Debenture Holders by way of Special Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- e. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power (i) to consent (where such consent is required) to a specified transaction or class of transactions conditionally (with or without specifying additional conditions), (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed, and (iii) to take any action on behalf of the Debenture Holders;
- f. the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;
- g. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- h. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

- i. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
- j. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- k. notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- l. the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company; and
- m. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.
- n. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.
- o. The Debenture Trustee shall obtain from the Issuer, at the end of each quarter, a certificate from a chartered accountant as per applicable regulation stating, inter-alia, that the criteria on (i) qualifying assets, (ii) the aggregate amount of loan, extended for income generation activity, and (iii) pricing guidelines are followed; and
- p. The Debenture Trustee shall make sure the Company complies with guidelines on microfinance institutions issued by RBI issued by RBI and any other statutory body (issued in time).

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as determined by a court of competent jurisdiction.

EVENTS OF DEFAULT

a. **Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

b. **Insolvency / Inability to Pay Debts / Distress**

- i. The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- ii. The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

c. **Charge over Hypothecated Assets**

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Majority Debenture Holders.

d. **Business**

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so. Any revocation of business and operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Investor as per RBI and SEBI regulations.

e. **Security in Jeopardy**

- i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the 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;
- iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
- iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.
- v. Any corporate action, legal proceedings or other procedure is taken in relation to enforcement of any security over any assets of the Issuer.

f. **Fraud and Embezzlement**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company, or revenues of the Company, or any other act having a similar effect being committed by the Founders of the Company which has Material Adverse Effect.

g. Misrepresentation

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading when made or deemed made.

h. Material Adverse Change

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Majority Debenture Holder(s), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect;

i. Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator

i. Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- A. the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation, restructuring of borrowing (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
- B. a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
- C. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or its Affiliate; or
- D. the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
- E. the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- F. enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

ii. An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Majority Resolution of Debenture Holders.

j. Cross Default

- i. Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

- ii. Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);
- iii. Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);
- iv. Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);
- v. A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.

k. Creditors' Process

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any restructuring of borrowing arrangement;
- vi. Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant;
- vii. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to the size of the Issue or 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (fifteen) days.
- viii. Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents in the opinion of the Majority Debenture Holders/Debenture Trustee.

l. Judgments Defaults

One or more judgments or decrees entered against the Company involving a liability individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

m. Transaction Documents

- i. This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.

- ii. In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.
- n. **Delisting**

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.
- o. **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.
- p. **Repudiation**

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- q. **Reporting Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule IX (Reporting Covenants)**.
- r. **Government Intervention**
 - i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
 - ii. Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
 - iii. The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.
- s. **Cessation**

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.
- t. **Alteration in Constitutional Documents**

The Company, without the previous consent in writing of the Debenture Trustee/Majority Debenture Holders, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.
- u. **Non-compliance with judicial order**

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

v. **Erosion of Net Worth**

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more.

w. **Merger**

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

x. **Sale, disposal**

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

y. **Third party**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor (provided the same is not remedied within the cure period provided under such agreements) and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

z. **Wilful default**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any act of fraud, misrepresentation, negligence and default, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

aa. **Rating downgrade**

If any time during the tenor of the Debentures, the rating of the Debentures is downgraded to below BBB-.

bb. **Breach of Covenants**

Any breach of financial covenants stipulated in Schedule VIII (Financial Covenants), reporting covenants mentioned in Schedule IX (Reporting Covenants) any other covenants as stated in the Transaction Documents and the same is not cured within 30 days as set out in the Transaction Documents..

cc. **Breach of other terms of this Deed**

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (z) above).

dd. **Miscellaneous**

- i. Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee;
- ii. Failure to pay a final judgment or court order;
- iii. Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations;

- iv. Moneys, if held, in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

*****References to Schedule in this Section refers to Schedule as stated in the Debenture Trust Deed.***

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and persons authorised by the Company, confirms and attests that:

- a. The Issuer undertake that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- e. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I, **Gaurav Kumar Vohra**, is authorized by the Finance Committee of the Company vide Resolution dated September 24, 2024, as attached below in Annexure IV, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

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

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd

Gaurav Kumar Vohra

Name: **Gaurav Kumar Vohra**

Title: **Company Secretary**

Date: September 24, 2024

Place: Ranchi

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd

Vikram Jain

Director

Name: **Vikram Jain**

Title: **Whole Time Director**

Date: September 24, 2024

Place: Ranchi

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VEDIKA CREDIT CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VEDIKA CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Scope limitation due to COVID-19

Our Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the management. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the audit team could not visit any branch for undertaking the required audit procedures.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C



NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 22073381ALTEGS7626

Date: 14.05.2022
Place: RANCHI

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (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) As explained to us, no proceedings have been 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.
- (ii) (a) As explained to us, the Company do not have any inventory, hence this clause is not applicable.
- (b) The company has been not been sanctioned any working capital limits, hence the said clause is not applicable.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) The Company is regular in repayment of principal and payment of interest on the basis of schedule made available.
- (d) The terms of arrangement stipulate repayment schedule and we confirm that the amount is not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans



given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following statutory due referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act	Income Tax Demand arising out of regular assessment u/s 143(3) of the Income Tax Act, 1961	INR 70,09,182/-	FY 2016-17	Commissioner of income Tax (Appeals) – 3, Kolkata	

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during



the year for the purposes for which they were obtained.

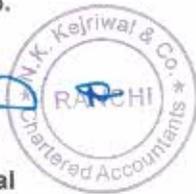
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the Company has appointed Internal Audit System as per requirement.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) In our Opinion and based on our examination, 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 and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we



are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

- (xx) (a) Whether, in respect of other than ongoing project, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act,
- The Company deployed the fund on the ongoing project so it is not required to transfer any unspent amount.*
- (b) Whether any amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.
- There is no such amount due for transfer for this financial year.*
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For M/s N K Kejriwal & Co.
Chartered Accountants
Firm Regn No. - 04326C



CA Naresh Kumar Kejriwal
Partner
Membership No: 073381
UDIN: 22073381ALTEGS7626
Place: Ranchi
Date: 14.05.2022

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of VEDIKA CREDIT CAPITAL LIMITED.**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of VEDIKA CREDIT CAPITAL LIMITED as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

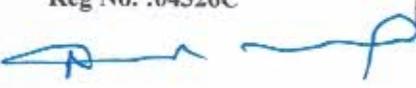
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022, 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 issues by the Institute of Chartered Accountants of India.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C




NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 22073381ALTEGS7626

Date : 14.05.2022
Place: RANCHI

VEDIKA CREDIT CAPITAL LTD

CIN :U67120WB1995PLC069424

BALANCE SHEET AS AT MARCH 31, 2022

(All amount in Rs. Lakhs, unless otherwise stated)

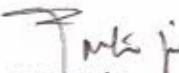
Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
Cash and cash equivalents	2	5,090.55	2,720.36
Bank balance other than Cash and cash equivalents	3	3,094.28	2,287.06
Loans	4	57,228.74	31,318.38
Investments	5	-	-
Other Financial Assets	6	9,478.96	5,975.13
Subtotal - Financial assets (A)		74,892.53	42,300.93
Non- Financial Assets			
Current tax assets		-	120.68
Deferred Tax Assets (net)	27	268.79	591.95
Property, plant and equipment	7(a)	202.07	211.37
Other Intangible Assets	7(b)	115.53	147.22
Other non- financial assets	8	412.90	180.29
Subtotal - Non-financial assets (B)		999.30	1,251.50
Total - Assets (A+B)		75,891.82	43,552.43
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9	-	-
Debt Securities	10	2,000.00	2,000.00
Borrowings (other than Debt Securities)	11	62,152.89	32,979.20
Lease liabilities		-	-
Other financial liabilities	12	951.54	138.93
Subtotal - Financial liabilities (C)		65,104.43	35,118.13
Non-Financial Liabilities			
Current tax liabilities		222.93	-
Provisions	13	180.46	232.51
Other Non-financial liabilities	14	(86.81)	28.78
Subtotal - Non-financial liabilities (D)		316.58	261.29
Equity			
Equity share capital	15	2,646.37	2,646.37
Other equity	16	7,824.45	5,526.64
Subtotal - Equity (E)		10,470.81	8,173.00
Total - Liabilities and Equity (C+D+E)		75,891.82	43,552.43
Summary of significant accounting policies	1		

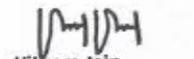
The accompanying notes are forming part of financial statements

As per our attached report of even date
For M/s N.K. Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



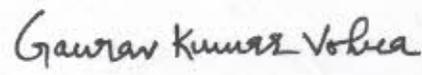
For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LTD


Gautam Jain
Managing Director
DIN: 00367524


Vikram Jain
Whole Time Director
DIN: 00367570

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073881
UDIN: 22073381ALTEGS7626
Date: 14/05/2022
Place: Ranchi


Abhishek Agarwal
Chief Financial Officer


Gaurav Kumar Vohra
Company Secretary

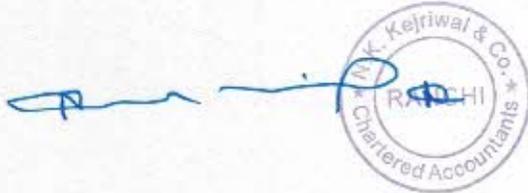


VEDIKA CREDIT CAPITAL LTD
CIN : U67120WB1995PLC069424
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022
 (All amount in Rs. Lakhs, unless otherwise stated)

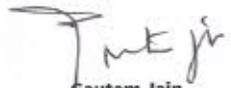
Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Interest Income	17	10,222.91	9,827.64
Fees and commission Income	18	1,014.45	719.47
Net gain on fair value changes	19	48.23	71.71
Total Revenue from operations (A)		11,285.58	10,618.82
Other Income (B)		-	-
Total Income (A+B)		11,285.58	10,618.82
Expenses			
Finance Costs	21	6,105.68	5,643.76
Impairment on financial instruments	22	(1,674.86)	178.04
Employee Benefits Expense	23	2,314.40	2,784.45
Depreciation, amortization and impairment	7 (a) (b)	50.33	73.83
Other expenses	24	1,519.64	1,097.37
Total Expenses (C)		8,315.18	9,777.45
Profit before tax (A+B-C)		2,970.41	841.37
Tax Expense:			
(1) Current Tax	26	322.44	73.05
(2) Deferred Tax Liabilities/(Assets)	26	323.16	297.21
Profit for the year		2,324.81	471.11
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurement of net defined benefit plans	23.1	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	23.1	-	-
Other Comprehensive Income (a-b)		-	-
Total Comprehensive income for the year		2,324.81	471.11
Earnings per equity share	25		
Basic (Rs.)		8.78	1.78
Diluted (Rs.)		8.78	1.78
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	1		

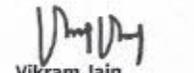
As per our attached report of even date
 For M/s N.K.Kejriwal & Co.
 Chartered Accountants
 ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
 VEDIKA CREDIT CAPITAL LTD

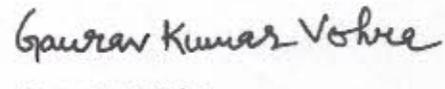


CA Naresh Kumar Kejriwal
 Partner
 Membership No.: 073881
 UDIN: 22073381ALTEGS7626
 Date: 14/05/2022
 Place: Ranchi


 Gautam Jain
 Managing Director
 DIN: 00367524


 Vikram Jain
 Whole Time Director
 DIN: 00367570


 Abhishek Agarwal
 Chief Financial Officer


 Gaurav Kumar Vohra
 Company Secretary



VEDIKA CREDIT CAPITAL LTD
CIN : U67120WB1995PLC069424

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
A	Cash flow from operating activities:		
	Net profit before tax as per statement of profit and loss	2,970.41	841.37
	Adjustment to reconcile profit before tax to net cash flow:	-	-
	Depreciation and amortisation of PPE, ROU & Other intangible asset	50.33	73.83
	Net gain on sale of current investments	(48.23)	(71.71)
	(Reversal)/Provision for Expected Credit Loss (ECL)	(1,913.40)	(379.29)
	Loan assets written-off	238.54	557.33
	Loss on sale of property, plant and equipment	2.47	3.04
	Fair Value change of Investments	-	-
	Operating profit before working capital changes	1,300.11	1,024.57
	Changes in working capital		
	(Increase)/decrease in financial and other assets	(28,546.55)	6,043.89
	(Increase)/decrease in non financial assets	(232.62)	(75.26)
	Increase/(decrease) in financial and other liabilities	812.61	(159.20)
	Increase/(decrease) in non financial liabilities	134.35	59.77
Total of changes in working capital	(27,832.22)	5,869.20	
Direct taxes paid	(228.76)	(73.05)	
	-	-	
Net cash flow (used in) operating activities (A)	(26,760.87)	6,820.72	
B	Cash flow from investing activities:		
	Inflow (outflow) on account of :		
	Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(11.80)	(145.74)
	Sale of Property, plant and equipment (including capital work-in-progre	-	-
	Right of use of assets	-	-
	Interest received on deposits	-	-
	Gain on Mutual Funds	48.23	71.71
	-	-	
Net cash flow from / (used in) investing activities (B)	36.42	(74.02)	
C	Cash flow from financing activities:		
	Issue of equity shares (including share premium)	-	2,994.00
	Dividend Payout	(79.06)	(88.34)
	Proceeds from borrowings		
	NCD	-	2,000.00
	Bank Borrowings	29,173.69	(10,868.37)
	Repayment of borrowings		
NCD	-	-	
Bank Borrowings	-	-	
Net Cash flow from financing activities (C)	29,094.63	(5,962.70)	
	-	-	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,370.18	783.99	
Cash and cash equivalents as at the beginning of the year	2,720.36	1,936.37	
Cash and cash equivalents at the end of the year	5,090.55	2,720.36	
	-	-	
Components of cash and cash equivalents			
Cash on hand	12.17	512.58	
Balance with banks			
In current accounts	5,078.37	2,207.79	
In deposit account	-	-	
	-	-	
Total cash and cash equivalents	5,090.55	2,720.36	
Operational Cash Flow from Interest			
Interest Received			
Interest Paid			



Handwritten signature and blue circular stamp of VEDIKA CREDIT CAPITAL LTD, RANCHI.

Note:-

- 1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".
- 2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our attached report of even date
For M/s N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal
Partner
Membership No.: 073881
UDIN: 22073381ALTEGS7626
Date: 14/05/2022
Place: Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LTD



Gautam Jain
Managing Director
DIN: 00367524

Vikram Jain
Whole Time Director
DIN: 00367570

Abhishek Agarwal
Chief Financial Officer

Gaurav Kumar Vohra
Company Secretary

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs). The Company provides small value collateral free loans upto Rs. 100,000 for tenure upto 2 years. The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015. These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 14 May, 2022

A2. The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS" or "the Accounting Standards") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ("the NBFC Master Directions") issued by RBI. The financial statements have been prepared on a going concern basis.

The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as "previous GAAP"). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated. The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ("RBI Master Directions") to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

1 Summary of significant accounting policies

1.1 Use of estimates

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 year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. 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 years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:



1.1.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's 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.

1.1.2 Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

1.1.3 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 valuation techniques including the DCF model. 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.

1.1.4 Effective Interest rate method

The Company's EIR methodology, recognises interest income using an internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.

1.3 Revenue recognition

1.3.1 Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on receipts basis.

1.3.2 Fee and commission income

All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

1.3.3 Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other Income is recognized on accrual basis of accounting principle.



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1.4 Property, plant and equipment (PPE) and other Intangible assets

PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and 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 as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.5 Depreciation and Amortization

Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.

Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

1.6 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.8 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.



1.9 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

1.10 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 Financial Assets

1.13.1 Initial recognition and measurement

The financial asset is held within a business model with the objective 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 (SPPI) on the principal amount outstanding.

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

1.13.2 Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss (FVTPL)



1.13.2.1 Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

1.13.2.2 Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

1.13.2.3 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

1.14.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

1.14.2 Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.



1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14.3 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 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 between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

1.16.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), 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 (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.



The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

1.16.2 The calculation of ECLs

The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

- **PD** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD** - The Exposure at Default is the current exposure as on the reporting date.
- **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 actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

1.16.5 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

1.16.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.



2 CASH AND CASH EQUIVALENTS

(Amounts in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	12.17	512.58
Balance with Banks	-	-
- In current accounts/Cash Credit Accounts	5,078.37	2,207.79
Total	5,090.55	2,720.36

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Deposits - Balance held as Security against Borrowings (More than 3 months & upto 12 months)	2,276.52	1,895.87
Bank Deposits - Balance held as Security against Borrowings (Less Than 3 months maturity)	817.76	391.19
	3,094.28	2,287.06

4 LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loans	58,054.92	34,144.39
Add : Interest Accrued but not due to loans	823.22	568.99
Less : Processing Fees Deferment & Reclassification	206.39	38.59
Total Gross	58,671.75	34,674.79
Less: Impairment loss allowance	1,443.01	3,356.41
Total Net	57,228.74	31,318.38
	-	-
Secured by tangible assets	-	-
Unsecured	58,671.75	34,674.79
Total Gross	58,671.75	34,674.79
Less: Impairment loss allowance	1,443.01	3,356.41
Total Net	57,228.74	31,318.38
	-	-
Loans in India	-	-
Public Sector	-	-
Others	58,671.75	34,674.79
Total Gross	58,671.75	34,674.79
Less: Impairment loss allowance	1,443.01	3,356.41
Total Net	57,228.74	31,318.38

4.1 Loans granted by the Company are unsecured.



5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Liquid Funds	-	-
Gross (A)	-	-
Overseas Investments	-	-
Investments in India	-	-
Gross (B)	-	-
Total (A) to tally with (B)	-	-
Less: Allowance for Impairment loss (C)	-	-
Total Net D = (A) - (C)	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	50.38	47.81
Fixed deposit with financial institution*	6,161.62	3,559.95
Other receivables	3,266.96	2,367.37
	9,478.96	5,975.13

* Fixed deposit with financial institution is deposit lien mark against Borrowings



7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Office Equipments	Vehicles	Furniture & Fixtures	Total
Cost					
At April 1, 2019	159.15	94.70	26.42	160.35	440.62
Additions	46.79	15.21	0.80	19.52	82.32
Disposals	-	0.10	-	-	0.10
At March 31, 2020	205.93	109.81	27.22	179.88	522.84
Additions	0.37	6.30	-	-	6.68
Disposals	0.88	0.27	-	1.63	2.79
At March 31, 2021	205.43	115.84	27.22	178.24	526.73
Additions	11.80	-	-	-	11.80
Disposals	2.47	-	-	-	2.47
At March 31, 2022	214.77	115.84	27.22	178.24	536.07
Depreciation					
At April 1, 2019	96.60	26.30	15.02	38.65	176.57
Charge for the year	40.82	20.76	1.96	16.14	79.67
Disposals	-	-	-	-	-
At March 31, 2020	137.42	47.06	16.97	54.80	256.25
Charge for the year	15.15	35.94	-	8.02	59.12
Disposals	-	-	-	-	-
At March 31, 2021	152.57	83.00	16.97	62.81	315.36
Charge for the year	1.24	5.35	1.33	10.71	18.64
Disposals	-	-	-	-	-
At March 31, 2022	153.82	88.35	18.30	73.53	334.00
Net book value					
At April 01, 2019	62.54	68.40	11.41	121.70	264.05
At March 31, 2020	68.51	62.75	10.25	125.08	266.59
At March 31, 2021	52.85	32.84	10.25	115.43	211.37
At March 31, 2022	60.95	27.49	8.92	104.72	202.07

7(b) OTHER INTANGIBLE ASSETS

	Software	Total
Cost		
At April 1, 2019	46.09	46.09
Capitalised during the year	-	-
Additions	9.63	9.63
Disposals	-	-
At March 31, 2020	55.73	55.73
Capitalised during the year	-	-
Additions	139.16	139.16
Disposals	0.26	0.26
At March 31, 2021	194.63	194.63
Capitalised during the year	-	-
Additions	-	-
Disposals	-	-
At March 31, 2022	194.63	194.63
Amortization		
At April 1, 2019	27.18	27.18
Charge for the year	5.51	5.51
At March 31, 2020	32.70	32.70
Charge for the year	14.72	14.72
At March 31, 2021	47.41	47.41
Charge for the year	31.69	31.69
At March 31, 2022	79.10	79.10
Net book value		
At April 01, 2019	18.91	18.91
At March 31, 2020	23.03	23.03
At March 31, 2021	147.22	147.22
At March 31, 2022	115.53	115.53

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment. There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.



8 OTHER NON-FINANCIAL ASSETS

(Amount in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with statutory / government authorities	333.79	101.17
Other Non Financial Assets	79.12	79.12
Total	412.90	180.29

9 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises		
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		
Total	-	-

10 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Convertible Debentures (Refer Note 10.1)	2,000.00	2,000.00
Total gross (A)	2,000.00	2,000.00
Debt securities in India	2,000.00	2,000.00
Debt securities outside India	-	-
Total (B) to tally with (A)	2,000.00	2,000.00

10.1 DETAILS OF REDEEMABLE NON-CONVERTIBLE DEBENTURES

ISIN No.	Date of Allotment and Date of Redemption	Number of Debenture	Rate of Interest(P.A.)	Face Value
INE04H Y07013	18-08-2020 and 11-08-2023	200	13.25%	1,000,000

10.2 Non convertible debenture are redeemable at par.

11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

(Amount in Lakh)

At amortised cost	As at March 31, 2022	As at March 31, 2021
Secured		
Term loans		
From Banks	43,249.37	8,224.17
From Others	15,966.43	21,240.04
Sub Total	59,215.80	29,464.21
Less :Processing Fees Deferment & Reclassification	262.92	67.96
Total	58,952.89	29,396.26
Unsecured		
From Others	3,000.00	3,282.95
'9% Optionally Convertible Preference Shares of Rs 10 each	200.00	300.00
Total	3,200.00	3,582.95
Borrowings in India	62,152.89	32,979.20
Borrowings outside India	-	-
Total	62,152.89	32,979.20

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 14.00% p.a. The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 6.43% to 16.00% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2021	Cash flows	As at March 31, 2022
Debt securities	2,000.00	-	2,000.00
Borrowings	32,979.20	29,173.69	62,152.89
Total	34,979.20	29,173.69	64,152.89



12 OTHER FINANCIAL LIABILITIES

(Amount in Lakh)

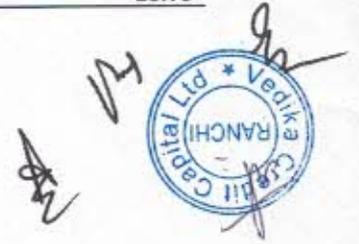
Particulars	As at March 31, 2022	As at March 31, 2021
Other financial liabilities	951.54	138.93
	-	-
Total	951.54	138.93

13 PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Bonus payable	153.46	153.46
Other Provisions	-	-
Provision for Taxation (Net of Advance Tax)	-	-
Provision For Dividend	27.00	79.06
	-	-
Total	180.46	232.51

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	(86.81)	28.78
Others	-	-
Total	(86.81)	28.78



15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital

(Amount in Rs)

Particulars	As at March 31,	
	2022	2021
Authorized share Capital		
3,00,00,000 Equity Shares of Rs. 10/- each	3,000.00	3,000.00
1,00,00,000 Preference Shares of Rs. 10/- each	1,000.00	1,000.00
	4,000.00	4,000.00
Issued, Subscribed, Paid up capital & Partly Paid up capital		
Equity Share Capital		
2,64,63,669 Equity Shares of Rs. 10/- each fully paid up	2,646.37	2,646.37
Sub Total (A)	2,646.37	2,646.37
Total (A)	2,646.37	2,646.37

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Reconciliation of number of Equity Shares outstanding is set out below:

(Amount in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	26,463,669	2,646.37	17,274,919	1,727.49
CCPS Converted during the year of Rs. 10 each	-	-	1,703,750	170.38
Share issued during the year of Rs. 10 each	-	-	7,485,000	748.50
Share issued under ESOP	-	-	-	-
Equity Share at the end of year	26,463,669	2,646.37	26,463,669	2,646.37

Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of year	-	-	6,815,000	681.50
Preference Shares issued during the year	-	-	-	-
Preference Shares converted during the year	-	-	6,815,000	681.50
Preference Share at the end of year	-	-	-	-

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
Umed Mal Jain	1,353,539	5%	1,353,539	5%
Gautam Jain	4,001,476	15%	4,001,476	15%
Vikram Jain	1,448,530	5%	1,448,530	5%
Linkline Marketing Private Limited	2,314,613	9%	2,314,613	9%
Vedika Sales & Services Private Limited	1,975,000	7%	1,975,000	7%
Vedika Agromart Private Limited	3,205,000	12%	3,205,000	12%
Vedika Financial Services Private Limited	3,082,043	12%	3,082,043	12%
Insight Merchant Private Limited	1,329,000	5%	1,329,000	5%
Vedika Irrigation and Energy Solution Private Limited	2,110,000	8%	2,110,000	8%
Total	20,819,201	79%	20,819,201	79%

Optionally convertible preference shares of Rs. 10 each fully paid up

MUDRA	20,000,000	100%	30,000,000	100%
Total	20,000,000	100%	30,000,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



VEDIKA CREDIT CAPITAL LTD
CIN :U67120WB1995PLC069424
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022
(All Amount in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as on April 1, 2020	1,727.49
Shares issued during the year ended March 31, 2021	748.50
CCPS converted during the year ended March 31, 2021	170.38
Balance as at March 31, 2021	2,646.37
Shares issued during the year ended March 31, 2022	-
Balance as at March 31, 2022	2,646.37

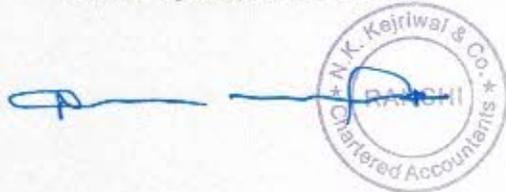
B. Other Equity

Equity Component of compounded financial Instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act, 1934	Securities Premium	Retained Earnings	
Balance as at April 1 2020	397.64	2,621.75	(641.54)	2,377.86
Profit for the year (A)	-	-	471.11	471.11
Other Comprehensive loss for the year (B)	-	-	-	-
Total Comprehensive Income for the year (A+B)	-	-	471.11	471.11
Addition during the year	-	2,756.63	-	2,756.63
Transfer to reserve from retained earnings during the year	-	-	-	-
Dividends	-	-	(78.95)	(78.95)
Balance as at March 31, 2021	397.64	5,378.38	(249.39)	5,526.64
Profit for the year (C)	-	-	2,324.81	2,324.81
Other Comprehensive Income for the year (D)	-	-	-	-
Total Comprehensive Income for the year (C+D)	-	-	2,324.81	2,324.81
Addition during the year	559.18	-	-	559.18
Transfer to reserve from retained earnings during the year	-	-	(559.18)	(559.18)
Issue of share capital	-	-	-	-
Transaction cost	-	-	-	-
Dividends	-	-	(27.00)	(27.00)
Balance as at March 31, 2022	956.83	5,378.38	1,489.24	7,824.45

Note:

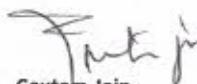
i. During the year there has been no change in equity share capital and other equity on account of prior period errors

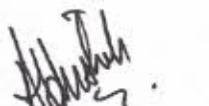
As per our attached report of even date
For M/s N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

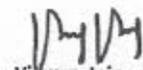


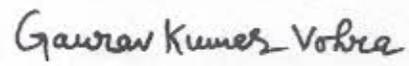
CA Naresh Kumar Kejriwal
Partner
Membership No.: 073881
UDIN: 22073381ALTEGS7626
Date: 14/05/2022
Place: Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LTD


Gautam Jain
Managing Director
DIN: 00367524


Abhishek Agarwal
Chief Financial Officer


Vikram Jain
Director
DIN: 00367570


Gaurav Kumar Vohra
Company Secretary



16 OTHER EQUITY

(Amount in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium		
Balance at the beginning of the period	5,378.38	2,621.75
Add: Premium on Shares issued during the year	-	2,756.63
Less: Premium utilised during the year for issue of shares (Net of	-	-
Closing Balance at the end of the period	5,378.38	5,378.38
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	397.64	397.64
Add: Transfer from Surplus in the Statement of Profit and Loss*	559.18	-
Closing Balance at the end of the period	956.83	397.64
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	(249.39)	(641.54)
Add: Profit for the year	2,324.81	471.11
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(559.18)	-
Less: Dividends	(27.00)	(78.95)
Closing Balance at the end of the period	1,489.24	(249.39)
Share based payment reserve		
Balance at the beginning of the period	-	-
Add: Share Based Payments during the year	-	-
Closing Balance at the end of the period	-	-
Total Reserves and Surplus	7,824.45	5,526.64

* Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934

16.1 Nature and purpose of reserves

Securities Premium

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.



17 INTEREST INCOME (MEASURED AT AMORTISED COST)

Particulars	(Amount in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Loans	9,965.33	9,470.13
Interest on deposits with bank	257.58	357.52
Total	10,222.91	9,827.64

18 FEES AND COMMISSION INCOME

Particulars	(Amount in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
Other Income	1,014.45	719.47
Total	1,014.45	719.47

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	(Amount in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
- Mutual fund investment at FVTPL	48.23	71.71
Total Net gain/(loss) on fair value changes	48.23	71.71
Analysis of fair value changes		
Realised	48.23	71.71
Unrealised	-	-
Total Net gain/(loss) on fair value changes	48.23	71.71

20 OTHER INCOME

Particulars	(Amount in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	(Amount in Lakh)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest on financial liabilities (measured at amortised cost)		
Borrowings	5,837.02	5,604.40
Others		
Bank charges	268.66	39.36
Total	6,105.68	5,643.76



22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loan assets	-1,913.40	(379.29)
Loan assets written off (net of recoveries)	238.54	557.33
Total	(1,674.86)	178.04

23 EMPLOYEE BENEFITS EXPENSES

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	2,138.52	2,318.01
Contribution to provident and other funds	9.86	11.14
Bonus & Incentives	148.38	445.07
Staff welfare expenses	17.64	10.23
Total	2,314.40	2,784.45

24 OTHER EXPENSES

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent, Rates and Taxes	317.21	323.54
Audit Fee (Refer Note 24.1 below)	8.03	4.00
Communication Expenses	20.78	19.00
Printing and stationery	4.17	4.64
Electricity	20.05	25.07
Insurance	5.28	10.58
Conveyance	179.55	174.71
Repairs & Maintenance : Computer & Building etc.	17.84	26.59
Field Investigation and Credit control & Membership Fees	129.44	94.55
Sitting Fees	1.10	5.35
Bank Charges	53.30	2.54
Advertisement Expenses	1.23	0.06
Professional & Consultancy Fees & Commission	693.77	344.47
Corporate Social Responsibility Expenditure (Refer Note 24.2)	7.94	4.77
Software Maintenance	39.95	5.45
Miscellaneous Expenses	20.00	52.05
Total	1,519.64	1,097.37

24.1 Audit Fees, Other services (certification fee)

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fees	5.00	3.00
Other Services	3.03	1.00
	8.03	4.00

24.2 Amount spent towards Corporate social responsibility (CSR)

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Amount unspent for the last year	14.94	19.71
b) Gross amount required to be spent by the company during the year	14.94	19.71
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.94	4.77
Paid in cash	-	-
Yet to be paid in cash	-	-
	7.94	4.77



25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation: (Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	2,324.81	471.11
Weighted average number of equity shares in calculating basic EPS	-	-
Equity shares (in lakhs)	264.64	264.64
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	264.64	264.64
Earning per equity share		
Basic	8.78	1.78
Diluted	8.78	1.78

26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2022 are :

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Income Tax:		
Current Income Tax Charge	322.44	73.05
Deferred Tax :		
Relating to the origination and reversal of temporary differences	323.16	297.21
Income tax expense reported in Profit & Loss	645.59	370.26
Deferred tax relating to the OCI	-	-
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	645.59	370.26

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for March, 31 2022

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax as per profit and loss	2,970.41	841.37
Income tax Rate (%)	25.17	25.17
Income tax as per Income Tax Act	747.59	211.76
CSR Expenses	7.94	4.77
Short term capital gain	-	-
Change in tax rate	-	-
Other*	-	-
Tax at the effective Income Tax rate	755.53	216.53
Tax on other comprehensive Income	-	-
Total Tax expense at effective tax rate	755.53	216.53

*Other includes - expenses disallowed under income tax and capital nature expenses.



27 DEFERRED TAX ASSET

(Amount in Lakh)

Deferred tax assets	As at March 31, 2022	As at March 31, 2021
Deferred tax assets		
Difference between tax depreciation and depreciation/amortisation charged in financial statement	310.17	682.14
Provision for gratuity	-	-
Impairment on loans	-	-
Impact of EIR and ECL adjustments on financial asset	43.21	(33.41)
Revaluation of Investments	-	-
Impact of Lease assets	-	-
Preliminary Exp to be written off	-	-
Gross deferred tax asset (Total A)	353.38	648.73
Deferred tax liability		
Difference between tax depreciation and depreciation/amortisation charged	-	-
Unrealised Gain	-	-
Impact of EIR adjustments on financial liabilities	(84.59)	(56.78)
Gross deferred tax liability (Total B)	(84.59)	(56.78)
Net Deferred Tax Asset (Total A- Total B)	268.79	591.95

Deferred Tax charged to statement of profit and loss account

(Amount in Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Impairment on loans	-	-
Provision for gratuity	-	-
Difference between tax depreciation and depreciation/amortisation charged	(371.97)	(138.43)
Preliminary Exp to be written off	-	-
Unrealized gain on investment	-	-
Impact of EIR and ECL adjustments on financial asset	76.62	(171.60)
Impact of EIR adjustments on financial liabilities	(27.80)	12.81
Employee stock option outstanding	-	-
Impact of change in rate	-	-
Impact of Lease assets	-	-
Deferred Tax charged to statement of profit and loss account	(323.16)	(297.21)



28 COMMITMENT AND CONTINGENCIES

- a) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
- b) The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 70,09,182.00 (Previous year Rs. 70,09,182.00).
- e) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2022

(Amount in Rs lakhs)

Particulars	Fair Value March, 31 2022			Total
	Level 1	Level 2	Level 3	
Financial Asset				
Investments in mutual funds	-	-	-	-

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2021

Particulars	Fair Value March, 31 2021			Total
	Level 1	Level 2	Level 3	
Financial Asset				
Investments in mutual funds	-	-	-	-

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

(Amount in Rs lakhs)

Particulars	March, 31 2022	March, 31 2021
Financial Asset		
Cash & Cash Equivalents	5,090.55	2,720.36
Bank and Bank other than Cash & Cash Equivalents	3,094.28	2,287.06
Loans (Fixed Rate)	57,228.74	31,318.38
Other Financial Asset	9,478.96	5,975.13
Total Financial Asset	74,892.53	42,300.93
Financial Liabilities		
Debt Securities	2,000.00	2,000.00
Borrowing Other than Debt Securities	62,152.89	32,979.20
Lease Liability	-	-
Other Financial Liabilities	951.54	138.93
Total Financial Liabilities	65,104.43	35,118.13



30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

Particulars	(Amount in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Debt	64,152.89	34,979.20
Net Worth	10,470.81	8,173.00
Debt to Net Worth (In time)	6.13	4.28

31 RISK MANGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

Particulars	Maturity profile of Financial liabilities as on March 31, 2022	
	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	2,408.79	279.86
Over 1 month to 2 month	2,824.68	268.87
Over 2 month to 3 month	3,184.86	197.02
Over 3 month to 6 month	7,820.06	205.98
Over 6 month to 1 year	14,750.24	-
Over 1 year to 3 years	27,964.26	-
Over 3 years to 5 years	1,200.00	-
Over 5 years	2,000.00	-
Total	62,152.89	951.74

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.

(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.



(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

33 MATURITY ANALYSIS AT MARCH 31, 2022, MARCH 31, 2021

Particular	March 31, 2022			March 31, 2021		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	5,090.55	5,090.55	-	2,720.36	2,720.36	-
Bank balance other than Cash and cash equivalents	3,094.28	3,094.28	-	2,287.06	2,287.06	-
Loans	57,228.74	35,742.96	21,485.78	31,318.38	21,780.31	9,538.07
Investments	-	-	-	-	-	-
Other Financial Assets	9,478.96	3,317.33	6,161.62	5,975.13	2,415.18	3,559.95
Subtotal - Financial assets	74,892.53	47,245.12	27,647.41	42,300.93	29,202.91	13,098.02
Non-Financial Assets						
Current tax assets	-	-	-	120.68	120.68	-
Deferred Tax Assets (net)	268.79	-	268.79	591.95	-	591.95
Property, plant and equipment	202.07	-	202.07	211.37	-	211.37
Intangible Assets	115.53	-	115.53	147.22	-	147.22
Other non-financial assets	412.90	412.90	-	180.29	180.29	-
Subtotal - Non-financial assets	999.30	412.90	586.39	1,251.50	300.96	950.54
Total Assets	75,891.82	45,381.51	30,510.31	43,552.43	17,261.63	26,290.80
LIABILITIES						
Financial Liabilities						
Payables	-	-	-	-	-	-
Debt Securities	2,000.00	-	2,000.00	2,000.00	-	2,000.00
Borrowings (other than Debt Securities)	62,152.89	31,164.27	30,988.62	32,979.20	18,352.61	14,626.60
Other financial liabilities	951.54	951.54	-	138.93	138.93	-
Subtotal - Financial liabilities	65,104.43	32,115.80	32,988.62	35,118.13	18,491.54	16,626.60
Non-Financial Liabilities						
Current tax liabilities	222.93	222.93	-	-	-	-
Provisions	180.46	180.46	-	232.51	232.51	-
Other Non-financial liabilities	(86.81)	(86.81)	-	28.78	28.78	-
Subtotal - Non-financial liabilities	316.58	316.58	-	261.29	261.29	-
Equity						
Equity share capital	2,646.37	-	2,646.37	2,646.37	-	2,646.37
Other equity	7,824.45	-	7,824.45	5,526.64	-	5,526.64
Subtotal - Equity	10,470.81	-	10,470.81	8,173.00	-	8,173.00
Total Liability	75,891.82	32,432.39	43,459.44	43,552.43	18,752.83	24,799.60



34 RELATED PARTY DISCLOSURES

A. Name of the related parties and nature of relationship

Relationship	Name of Related party
Key Managerial Personnel	Ummad Mal Jain
	Gautam Jain
	Vikram Jain
	Abhishek Agarwal
	Gaurav Kumar Vohra
Relatives of Key Managerial Personnel and other parties	Vedika Fincorp Private Limited
	Vedika IT Solution Private Limited
	Vedika Financial Services Private Limited
	Vedika Agro Mart Private Limited
	Vedika Builders & Developers Private Limited
	Anjanputra Commotrade Private Limited
	Vedika Bulldicon Private Limited
	Kanta Devi Jain
	Anita Jain
	Vinita Jain

B. Details of Transactions during the year with Related Parties

(Amount in Lakh)

Name	Nature of Expense	Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021
Anita Jain	Remuneration	-	-	3.00	3.00
Vinita Jain	Remuneration	-	-	3.00	3.00
Anita Jain	Rent	-	-	2.70	2.70
Vinita Jain	Rent	-	-	2.70	2.70
Gautam Jain	Remuneration	60.00	40.00	-	-
Vikram Jain	Remuneration	60.00	40.00	-	-
Gautam Jain	Sitting Fees	0.20	0.30	-	-
Vikram Jain	Sitting Fees	0.20	0.30	-	-
Ummad Mal Jain	Sitting Fees	0.20	0.30	-	-
Abhishek Agarwal	Remuneration	21.00	18.00	-	-
Gaurav Kumar Vohra	Remuneration	7.56	6.99	-	-

35 CAPITAL

Particulars	As at March 31, 2022
a) CRAR (%)	20.05%
b) CRAR-Tier I Capital (%)	16.76%
c) CRAR-Tier II Capital (%)	3.29%
d) Amount of subordinated debt raised as Tier-II capital	3,000.00
e) Amount raised by issue of Perpetual Debt Instruments	-

36 CRAR as at March 31, 2022 has been determined in accordance with the RBI Master Directions read with RBI notification RBI/2019-20/170, DOR (NBFC) .CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards.

37 DERIVATIVES

a. Forward Rate Agreement/Interest Rate Swap

The company has no transaction/exposure in forward rate agreement/interest rate swap during 2021-22.

b. Exchange Traded Interest Rate (IR) Derivatives

The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2021-22.

c. Currency Derivatives and interest rate derivatives

The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2021-22.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS

The company has not imported any goods therefor value of import CIF basis is Nil.

39 EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at March 31, 2022
Reimbursement of charges	0.00

40 EARNING IN FOREIGN CURRENCY

The company does not have any earning in Foreign currency.

41 DISCLOSURE RELATING TO SECURITIZATION

The Company has entered a PTC transaction with Hinduja Leyland Finance for subscription amount Rs. 1,264 lakhs.

42 DISCLOSURE OF ASSIGNMENT TRANSACTIONS UNDERTAKEN

The company has not taken any assignment transaction.

43 DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD

The company has neither purchased or sold any non performing asset.



44 ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET AND LIABILITY

(Amt in Lakh)

For the year 2021-22	Advances*	Borrowings
1 to 7 Days	761.01	596.03
8 to 14 Days	822.13	641.75
15 to 30 Days	2,094.76	1,181.01
Over 1 month to 2 month	3,930.26	2,824.68
Over 2 month to 3 month	4,361.04	3,184.86
Over 3 month to 6 month	8,972.46	7,820.06
Over 6 month to 1 year	14,801.30	14,750.24
Over 1 year to 3 years	21,485.79	27,964.26
Over 3 years to 5 years	-	1,200.00
Over 5 years	-	2,000.00
	57,228.75	62,152.89

* Advances are net of ECL Provision

45 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

46 EXPOSURE TO REAL ESTATE SECTOR

The company has exposure to real estate sector as on March 31, 2022 which is given herein below:

Particulars	As at March 31, 2022
A. Direct Exposure (Fund and Non Fund Based)	
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil
ii) Commercial Real Estate- Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	Nil
iii) Investment in mortgage Backed Securities (MBS) and other securitized exposures-	
a) Residential	Nil
b) Commercial Real Estate	
Total Exposure to Real Estate Sector	
B. Indirect Exposure (Fund and Non Fund Based)	

47 EXPOSURE TO CAPITAL MARKET

The company has no exposure to capital market as on March 31, 2022.

48 DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2021-22.

49 ADVANCES AGAINST INTANGIBLE SECURITY

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (Including infrastructure projects) during the year 2021-22.

50 DRAW DOWN FROM RESERVES

No reserve have been draw down during the financial year 2020-21 except as disclosed in Part (b) of statement of change in equity.



51 CONCENTRATION OF ADVANCES

Particulars	As at March 31, 2022
Total advance to twenty largest borrowers	58.23
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.10%

52 CONCENTRATION OF EXPOSURE

Particulars	As at March 31, 2022
Total exposure to twenty largest borrowers/customers	58.23
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.10%

53 CONCENTRATION OF NPA

Particulars	As at March 31, 2022
Total exposure to top four NPA account	6.53

54 SECTOR WISE NPA's

Sector	(Amount in lakhs)	
	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2022	
Agriculture & allied activities	0.71%	
MSME	0.00%	
Corporate borrowers	0.00%	
Services	0.00%	
Others	1.30%	
Home Loan	0.00%	

55 MOVEMENT OF NPA's

Sector	As at March 31, 2022
i) Net NPA's to Net Advance %	
ii) Movement of NPAs (Gross)	
a) Opening Balance	754.41
b) Additions during the year	687.47
c) Reductions during the year	273.52
d) Closing Balance	1,168.35
iii) Movement of Net NPAs	
a) Opening Balance	-
b) Additions during the year	-
c) Reductions during the year	-
d) Closing Balance	-
iv) Movement of provision for NPAs (Excluding provision on standard assets)	
a) Opening Balance	754.41
b) Additions during the year	413.94
c) Write-off/Write back of excess provision	
d) Closing Balance	1,168.35

56 OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)
The company does not have any joint venture and subsidiaries overseas.

57 OFF-BALANCE SHEET SPVS SPONSORED
The company does not have any off-balance sheet SPV sponsored either domestic or overseas.

58 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2022
No. of complaints pending at the beginning of the year	0
No. of complaints received during the year	695
No. of complaints redressed during the year	695
No. of complaints pending at the end of the year	0

59 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2022
Deep Kumar Hessa	Fee for attending board committee meeting	0.20
M.H. Ansari	Fee for attending board committee meeting	0.30
Ummed Mal Jain	Fee for attending board committee meeting	0.20
Total		0.70



60 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

61 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

62 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2022 is nil. The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

63 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2021-22
Bank Loan	ACUITE	23-Jan-22	23-Mar-23	BBB+, Stable
Non-Convertible Debentures - Listed	ACUITE	23-Jan-22	23-Mar-23	BBB+, Stable

64 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms (7)=(4)-(6)
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1 & Stage 2	56,886.57	274.66	56,611.91	227.55	47.11
Subtotal		56,886.57	274.7	56,611.91	227.55	47.11
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,168.35	1,168.35	-	1,168.35	-
Doubtful						
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3					
Subtotal for NPA		1,168.35	1,168.35		1,168.35	
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal Total	Stage 1	56,886.57	274.66	56,611.91	227.55	47.11
	Stage 2	-	-	-	-	-
	Stage 3	1,168.35	1,168.35		1,168.35	
Grand Total		58,054.92	1,443.01	56,611.91	1,395.89	47.11

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

65 DETAILS IN RESPECT OF MORATORIUM BENEFIT EXTENDED TO THE CUSTOMERS

In accordance with Reserve Bank of India ("RBI") guidelines relating to 'COVID-19- Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI Moratorium dated April 17, 2020 and May 23, 2020 ("RBI Regulatory Package"), the company has offered moratorium on the payment of instalments falling due between March 1, 2020 to August 31, 2020 ("moratorium period") to all eligible borrowers. In accordance with the RBI Guidelines, the moratorium period, wherever granted, is excluded from no. of days past dues for the purpose of asset classification.



Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package -Asset Classification and Provisioning are given below:

Particulars	Amount
Advance outstanding in SMA/Overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 & 3 of the circular (as on February 29, 2020)*	
Respective amounts where assets classification benefit was extended*	
Provision made in terms of paragraph 5 of the circular (As per paragraph 4 applicable to NBFC's covered under IND AS)*	
Provision adjusted against slippages in terms of paragraph 6 of the circular*	
Residual provision in terms of paragraph 6 of the circular*	

* Balances are as of March 31, 2021.

66 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2022 is as follows:

A. Funding concentration based on significant Counterparty

Number of significant counterparts	Amount	% Of Total Deposit	% Of Total Liabilities
25		0.00%	0.00%

B. Top 20 large deposits (amount in Rs lakhs and % of Total Deposits)

The company does not take the deposits hence - Nil.

C. Top 10 borrowings

Particulars	Amount	(Amount in lakhs)
Total Value of top 10 Borrowings	42,748.21	
% of Total Borrowings	72.15%	

D. Funding concentration based on significant Instrument/Product

Particulars	Amount	(Amount in lakhs)	% Of Total Liabilities
Term Loans	58,952.89		90.11%
Non-Convertible Debentures	2,000.00		3.06%
Unsecured	3,200.00		4.89%
Total	64,152.89		98.06%

F. Institutional set-up for liquidity risk management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

- 68 The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020. The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.



69 Risk assessment for COVID 19

Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government for certain activities in a phased manner outside specified containment zones, but regional lockdowns/restrictions continued to be implemented in areas with a significant number of COVID-19 cases.

The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations, and collection efficiency.

The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's operations and estimates related to impairment of assets including loans to customers, will depend on future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.

In accordance with Reserve Bank of India guidelines relating to COVID-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. Further, the Company has not offered resolution plan to any of its customers pursuant to RBI's guideline 'Resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' dated August 6, 2020.

The Hon'ble Supreme Court, in a public interest litigation, vide an interim order dated September 3, 2020 ('Interim order') had directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters.

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on loans. Given the dynamic nature of the pandemic situation, these estimates are subjects to uncertainty and may be affected by severity and duration of the pandemic. In the event, the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial value of the financial assets, the financial position and performance of the Company.

70 MISCELLANEOUS

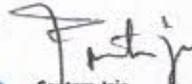
- The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.
- The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.
- No penalties were imposed by the regulator during the year during the financial year ended March 31, 2022.
- Previous year figures have been regrouped/ rearranged to conform to current year classification.

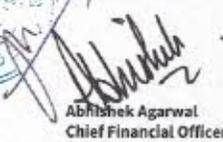
As per our attached report of even date
For M/s N.K Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

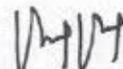


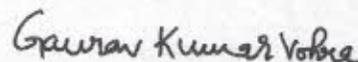
CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN: 22073381ALTEG57626
Date: 14/05/2022
Place: Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LTD


Gautam Jain
Managing Director
DIN: 00367524


Abhishek Agarwal
Chief Financial Officer


Vikram Jain
Whole Time Director
DIN: 00367570


Gaurav Kumar Vohra
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VEDIKA CREDIT CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VEDIKA CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,



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we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Scope limitation due to COVID-19

Our Opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the management. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the audit team could not visit any branch for undertaking the required audit procedures.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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.



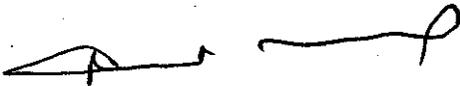
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- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2023 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C



NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 23073381BGS HSS1708



Date: 29.05.2023
Place: RANCHI

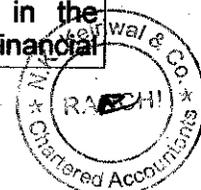
ANNEXURE - A**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2023**

To,

The Members of VEDIKA CREDIT CAPITAL LIMITED

We report that: -

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial



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			statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been 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, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management. No such material discrepancies were noticed
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the

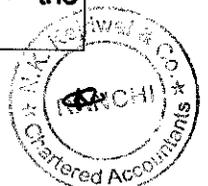


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		current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	Not applicable since the Company's principal business is to give loans.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Not applicable since the Company's principal business is to give loans.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Not applicable since the Company's principal business is to give loans.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

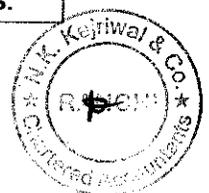


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iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not applicable since the Company's principal business is to give loans.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the	In respect of deposits accepted by the company or amounts which are	The company has not accepted any Deposits.

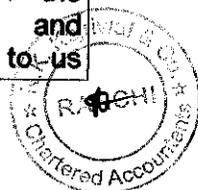


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	Company	deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Rs. 70,09,182 (for AY 2016-17) under Income Tax Act, 1961.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed	According to the information and explanations given to us



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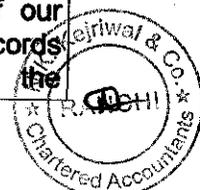
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		as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly,



			clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the	According to the information and explanations given to us and on the basis of our examination of the records of the Company,



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		requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No such whistle blower complaints were raised
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	NA
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)	Related party	Whether all transactions with the	Yes, all transactions with

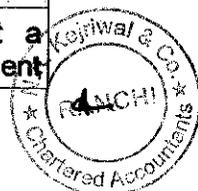


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	transactions	related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the company
xvi (b)		Whether the company has conducted any Non-Banking Financial of 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;	The company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration from RBI as per the Reserve Bank of India Act 1934
xvi (c)		Whether the company is a Core Investment Company (CIC) as	The Company is not a Core Investment



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		defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material



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Main Road, Ranchi - 834 001
Ph.: +91 75490 99071
: +91 93040 97502
Fax: 91-0651-233 1552
E-Mail: nkk_ca@hotmail.com

			uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Yes, the Company has transferred the remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act
(xxi)	Qualifications or adverse	Whether there have been any qualifications or adverse remarks by	Not Applicable.



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	remarks in the consolidated financial statements	the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	
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Place: RANCHI
Date: 29/05/2023

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :0004326C



A handwritten signature in black ink, appearing to be "Naresh Kumar Kejriwal".

NARESH KUMAR KEJRIWAL
(Partner)
Membership No: 073381

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone
Financial Statements of VEDIKA CREDIT CAPITAL LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section
143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of VEDIKA CREDIT CAPITAL LIMITED as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

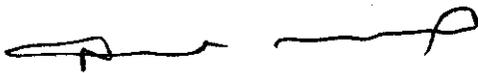
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 issues by the Institute of Chartered Accountants of India.

FOR M/S N. K. KEJRIWAL & CO.
(Chartered Accountants)
Reg No. :04326C



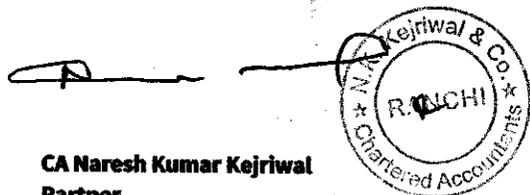
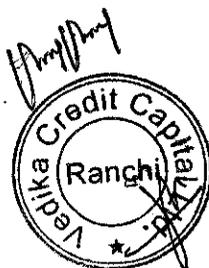
NARESH KUMAR KEJRIWAL
Partner
M. No.: 073381
UDIN: 23073381BGSHSS1708



Date : 29.05.2023
Place: RANCHI

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
Statement of Audited Balance Sheet as on 31st March, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	2	5,230.03	5,908.31
Bank balance other than Cash and cash equivalents	3	3,248.69	2,276.52
Loans	4	75,004.32	56,405.52
Investments	5	-	-
Other Financial Assets	6	7,238.53	10,302.18
Subtotal - Financial assets (A)		90,721.57	74,892.53
Non- Financial Assets			
Current tax assets		-	-
Deferred Tax Assets (net)	27	184.83	268.79
Property, plant and equipment	7(a)	250.10	202.07
Other Intangible Assets	7(b)	102.62	115.53
Other non- financial assets	8	589.28	499.71
Subtotal - Non-financial assets (B)		1,126.82	1,086.10
Total - Assets (A+B)		91,848.40	75,978.63
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9	-	-
Debt Securities	10	4,290.00	2,000.00
Borrowings (other than Debt Securities)	11	69,367.24	62,152.89
Lease liabilities		-	-
Other financial liabilities	12	1,506.31	951.54
Subtotal - Financial liabilities (C)		75,163.55	65,104.43
Non-Financial Liabilities			
Current tax liabilities		555.77	222.93
Provisions	13	403.46	180.46
Deferred tax liabilities (net)		-	-
Other Non-financial liabilities	14	-	-
Subtotal - Non-financial liabilities (D)		959.23	403.39
Equity			
Equity share capital	15	3,213.94	2,646.37
Other equity	16	12,511.68	7,824.44
Subtotal - Equity (E)		15,725.62	10,470.81
Total - Liabilities and Equity (C+D+E)		91,848.40	75,978.63
Summary of significant accounting policies	1	-	-
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C
For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGSHTS1708
Date : 29th May 2023
Place : Ranchi

Gautam Jain
Managing Director
(DIN - 00367524)
Vikram Jain
Whole Time Director
(DIN - 00367570)
Gaurav Kumar Vohra
Gaurav Kumar Vohra
(Company Secretary)
Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest Income	17	15,215.71	10,222.91
Fees and commission Income	18	1,369.36	1,014.45
Net gain on fair value changes	19	74.45	48.23
Total Revenue from operations (A)		16,659.52	11,285.58
Other Income (B)	20	-	-
Total Income (A+B)		16,659.52	11,285.58
Expenses			
Finance Costs	21	8,320.04	6,105.68
Impairment on financial instruments	22	602.28	(1,674.86)
Employee Benefits Expense	23	3,060.90	2,314.40
Depreciation, amortization and impairment	7 (a)(b)	52.56	50.33
Other expenses	24	2,282.79	1,519.64
Total Expenses (C)		14,318.57	8,315.18
Profit before tax (A+B-C)		2,340.95	2,970.40
Tax Expense:			
(1) Current Tax	26	555.77	322.44
(2) Deferred Tax Liabilities/(Assets)	26	83.97	323.16
Profit for the year		1,701.22	2,324.81
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of net defined benefit plans	23.1	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	23.1	-	-
Other Comprehensive Income (a-b)		-	-
Total Comprehensive Income for the year		1,701.22	2,324.81
Earnings per equity share	25		
Basic (Rs.)		5.29	8.78
Diluted (Rs.)		5.29	8.78
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	1		
The accompanying notes are forming part of financial statements			

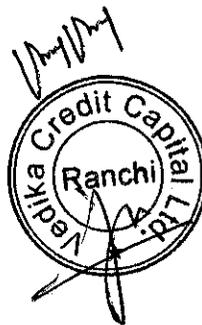
As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

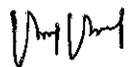


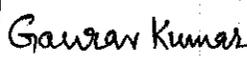


CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS1708
Date : 29th May 2023
Place : Ranchi




Gautam Jain
Managing Director
(DIN - 00367524)

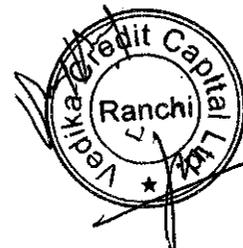

Vikram Jain
Whole Time Director
(DIN - 00367570)


Gaurav Kumar Vohra
(Company Secretary)


Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	2,340.95	2,970.40
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	52.56	50.33
Net gain on sale of current investments	(74.45)	(48.23)
(Reversal)/Provision for Expected Credit Loss (ECL)	233.73	(1,913.40)
Loan assets written-off	368.54	238.54
Loss on sale of property, plant and equipment	-	2.47
Fair Value change of Investments	-	-
Operating profit before working capital changes	2,921.34	1,300.10
Changes in working capital		
(Increase)/decrease in financial and other assets	(18,598.80)	(28,546.55)
(Increase)/decrease in non financial assets	(89.57)	(232.62)
Increase/(decrease) in financial and other liabilities	554.77	812.61
Increase/(decrease) in non financial liabilities	-	134.35
Total of changes in working capital	(18,133.60)	(27,832.21)
Direct taxes paid	(322.44)	(228.76)
Net cash flow (used in) operating activities (A)	(15,534.70)	(26,760.87)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(48.03)	(11.80)
Sale of Property, plant and equipment (including capital work-in-progress)	-	-
Right of use of assets	-	-
Interest received on deposits	-	-
Gain on Mutual Funds	74.45	48.23
Net cash flow from / (used in) investing activities (B)	26.42	36.43
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	-	-
Dividend Payout	(15.39)	(79.06)
Proceeds from borrowings		
NCD	-	-
Bank Borrowings	14,645.20	29,173.69
Repayment of borrowings		
NCD	-	-
Bank Borrowings	-	-
Net Cash flow from financing activities (C)	14,629.81	29,094.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(878.48)	2,370.18
Cash and Bank balances as at the beginning of the year	5,090.54	2,720.36
Cash and Bank balances at the end of the year	4,212.06	5,090.54
Components of cash and bank Balances		
Cash on hand	12.17	12.17
Balance with banks		
In current accounts	4,199.92	5,078.37
In deposit account	-	-
Total cash and Bank balances	4,212.09	5,090.55
Operational Cash Flow from Interest		
Interest Received		
Interest Paid		



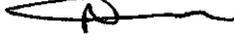
Note:-

- 1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".
- 2 Previous year figures have been regrouped/reclassified wherever applicable.

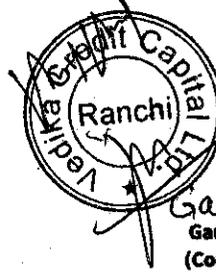
The accompanying notes are forming part of financial statements

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

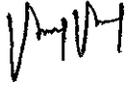
For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED



CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS1708
Date : 29th May 2023
Place : Ranchi



Gautam Jain
Managing Director
(DIN - 00367524)



Vikram Jain
Whole Time Director
(DIN - 00367570)



Gaurav Kumar Vohra
(Company Secretary)



Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31, MARCH 2023

(All amount in Lakhs unless otherwise stated)

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs). The Company provides small value collateral free loans upto Rs. 100,000 for tenure upto 2 years. The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th May, 2023

A2. The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP'). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale - measured at fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments - measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties



1 Summary of significant accounting policies

1.1 Use of estimates

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 year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. 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 years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

1.1.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how Company's 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.

1.1.2 Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

1.1.3 Fair value measurement:

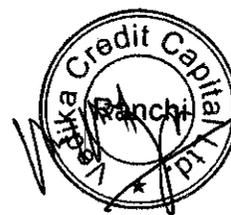
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where 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.

1.1.4 Effective interest rate method

The Company's EIR methodology, recognises interest income using a internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.



1.3 Revenue recognition

1.3.1 Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on receipts basis.

1.3.2 Fee and commission income

All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

1.3.3 Other Income

Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

1.4 Property, plant and equipment (PPE) and other Intangible assets

PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and 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 as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

1.5 Depreciation and Amortization

Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5



Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II. Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

1.6 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement, pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.8 Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

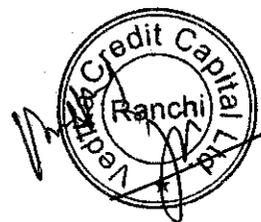
1.9 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

1.10 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 Financial Assets

1.13.1 Initial recognition and measurement

The financial asset is held within a business model with the objective 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 (SPPI) on the principal amount outstanding. Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

1.13.2 Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss (FVTPL)

1.13.2.1 Debt instruments at amortised costs

A debt instrument is measured at the amortised cost if both the following conditions are met:

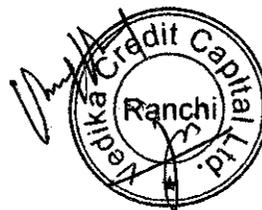
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

1.13.2.2 Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.



Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

1.13.2.3 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

1.14.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

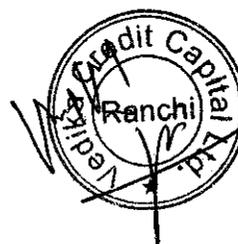
1.14.2 Loans, Debenture and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14.3 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 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 between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

1.16.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), 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 (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:



Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

1.16.2 The calculation of ECLs

The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is the current exposure as on the reporting date.
- 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 actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 Significant increase in credit risk

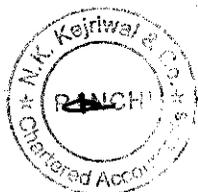
The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

1.16.5 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, Inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

1.16.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.



VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

Notes to the Financial Statements for the year ended March 31, 2023

(All amount in Lakhs unless otherwise stated)

2 CASH AND CASH EQUIVALENTS

Particulars	(Amounts in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Cash on hand	12.17	12.17
Balance with Banks		
- In current accounts/Cash Credit Accounts	4,199.92	5,078.37
- Bank Deposits (Less Than 3 months maturity)	1,017.94	817.76
Total	5,230.03	5,908.31

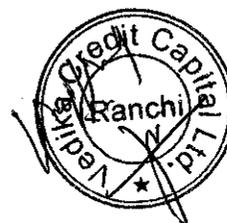
3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	3,248.69	2,276.52
	3,248.69	2,276.52

4 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans	77,164.23	58,054.92
Less : Processing Fees Deferment & Reclassification	483.16	206.39
Total Gross	76,681.07	57,848.53
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	75,004.32	56,405.52
Secured by tangible assets	-	-
Unsecured	76,681.07	56,405.52
Total Gross	76,681.07	56,405.52
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	75,004.32	54,962.52
Loans in India		
Public Sector	-	-
Others	76,681.07	57,848.53
Total Gross	76,681.07	57,848.53
Less: Impairment loss allowance	1,676.74	1,443.01
Total Net	75,004.32	56,405.52

4.1 Loans granted by the Company are unsecured.



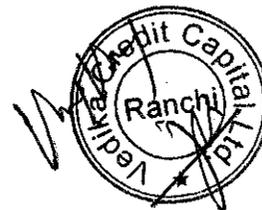
5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Liquid Funds	-	-
Gross (A)	-	-
Overseas Investments	-	-
Investments in India	-	-
Gross (B)	-	-
Total (A) to tally with (B)	-	-
Less: Allowance for Impairment loss (C)	-	-
Total Net D = (A) -(C)	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	42.47	50.38
Fixed deposit with financial institution (above 12 months)*	6,432.02	6,161.62
Othe Financial Assets	764.04	4,090.18
	7,238.53	10,302.18

* Fixed deposit with financial institution is deposit lien mark against Borrowings



VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(All amount in Indian Rupees except for share data or otherwise stated)

7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Office Equipments	Vehicles	Furniture & Fixtures	Total
Cost					
At March 31, 2021	205.43	115.84	27.22	178.24	526.73
Additions	11.80	-	-	-	11.80
Disposals	2.47	-	-	-	2.47
At March 31, 2022	214.77	115.84	27.22	178.24	536.07
Additions	0.28	81.12	5.93	0.33	87.67
Disposals	-	-	-	-	-
At March 31, 2023	215.05	196.97	33.15	178.57	623.74
Depreciation					
At March 31, 2021	152.57	83.00	16.97	62.81	315.36
Charge for the year	1.24	5.35	1.33	10.71	18.64
Disposals	-	-	-	-	-
At March 31, 2022	153.82	88.35	18.30	73.53	334.00
Charge for the year	0.95	22.43	2.97	13.30	39.65
Disposals	-	-	-	-	-
At March 31, 2023	154.77	110.78	21.27	86.83	373.65
Net book value					
At March 31, 2021	52.85	32.84	10.25	115.43	211.37
At March 31, 2022	60.95	27.49	8.92	104.72	202.07
At March 31, 2023	60.28	86.19	11.88	91.75	250.10

7(b) OTHER INTANGIBLE ASSETS

	Software	Total			
Cost					
At March 31, 2021	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2022	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2023	194.63	194.63	-	-	-
Amortization					
At March 31, 2021	47.41	47.41	-	-	-
Charge for the year	31.69	31.69	-	-	-
At March 31, 2022	79.10	79.10	-	-	-
Charge for the year	12.91	12.91	-	-	-
At March 31, 2023	92.01	92.01	-	-	-
Net book value					
At March 31, 2021	147.22	147.22	-	-	-
At March 31, 2022	115.53	115.53	-	-	-
At March 31, 2023	102.62	102.62	-	-	-

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.

There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.



OTHER NON-FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2023 As at March 31, 2022	
Balances with statutory / government authorities	510.16	420.59
Other Non Financial Assets	79.12	79.12
Total	589.28	499.71

9 TRADE PAYABLES

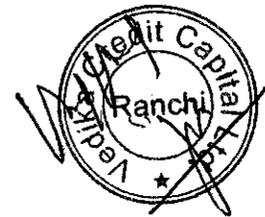
Particulars	As at March 31, 2023 As at March 31, 2022	
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	-	-

10 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2023 As at March 31, 2022	
Non Convertible Debentures (Refer Note 10.1)	4,290.00	2,000.00
Total gross (A)	4,290.00	2,000.00
Debt securities in India	4,290.00	2,000.00
Debt securities outside India	-	-
Total (B) to tally with (A)	4,290.00	2,000.00

10.1 DETAILS OF REDEEMABLE NON-CONVERTIBLE DEBENTURES

ISIN No.	Date of Allotment	Date of Redemption	Total Number of Debenture	Rate of Interest(% P.A.)	Face Value	As at 31.03.2023
INE04HY07013	18-08-2020	11-08-2023	200	13.25	1000000	200,000,000
INE04HY07021	08-04-2022	08-12-2025	115	11.42	1000000	11,50,00,000
INE04HY07021	27-07-2022	08-12-2025	114	11.42	1000000	11,40,00,000

10.2 Non convertible debenture are redeemable at par.

11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

(Amount in Lakhs)

At amortised cost	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
From Banks	43,766.63	43,249.37
From Others	22,886.64	15,966.43
Sub Total	66,653.27	59,215.80
Less : Processing Fees Deferment & Reclassification	186.03	262.92
Total	66,467.24	58,952.89
Unsecured		
From Others	2,800.00	3,000.00
'9% Optionally Convertible Preference Shares of Rs 10 each	100.00	200.00
Total	2,900.00	3,200.00
Borrowings in India	69,367.24	62,152.89
Borrowings outside India		
Total	69,367.24	62,152.89

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 14.00% p.a. The loans are having tenure of 1 to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 7.15% to 15.00% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2022	Cash flows	As at March 31, 2023
Debt securities	2,000.00	2,290.00	4,290.00
Borrowings	62,152.89	7,214.35	69,367.24
Total	64,152.89	9,504.35	73,657.24



12 OTHER FINANCIAL LIABILITIES

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Other financial liabilities	1,506.31	951.54
Total	1,506.31	951.54

13 PROVISIONS

Particulars	As at March 31, 2023		As at March 31, 2022	
Provision for employee benefits				
Bonus payable	278.46		153.46	
Gratuity	125.00		-	
Other Provisions				
Provision For Dividend	-		27.00	
Total	403.46		180.46	

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2023		As at March 31, 2022	
Others	-		-	
Total	-		-	



VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
(All amount in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2021	2,646.37
Shares issued during the year ended March 31, 2022	-
Balance as at March 31, 2022	2,646.37
Shares issued during the year ended March 31, 2023	567.57
Balance as at March 31, 2023	3,213.94

B. Other Equity

Equity Component of compounded financial instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act. 1934	Securities Premium	Retained Earnings	
Balance as at March 31, 2021	397.64	5,378.38	(249.39)	5,526.64
Profit for the year (C)	-	-	2,324.81	2,324.81
Other Comprehensive Income for the year (D)	-	-	-	-
Total Comprehensive Income for the year (C+D)	-	-	2,324.81	2,324.81
Addition during the year	559.18	-	-	559.18
Transfer to reserve from retained earnings during the year	-	-	(559.18)	(559.18)
Issue of share capital	-	-	-	-
Transaction cost	-	-	-	-
Dividends	-	-	(27.00)	(27.00)
Balance as at March 31, 2022	956.82	5,378.38	1,489.24	7,824.45
Profit for the year (E)	-	-	1,701.22	1,701.22
Prior Period Items (Ind AS Adjustments) (F)	-	-	41.39	41.39
Total Comprehensive Income for the year (E+F)	-	-	1,742.61	1,742.61
Addition during the year	348.52	2,944.63	-	3,293.15
Transfer to reserve from retained earnings during the year	-	-	(348.52)	(348.52)
Issue of share capital	-	-	-	-
Transaction cost	-	-	-	-
Dividends	-	-	-	-
Balance as at March 31, 2023	1,305.35	8,323.01	2,883.33	12,511.68

Note:

i. During the year there has been no change in equity share capital and other equity on account of prior period errors

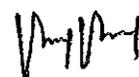
As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED



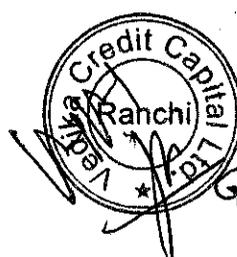

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381B6SHSS1708
Date : 29th May 2023
Place : Ranchi


Gautam Jain
Managing Director
(DIN - 00367524)


Vikram Jain
Whole Time Director
(DIN - 00367570)


Gaurav Kumar Vohra
(Company Secretary)


Abhishek Agarwal
(Chief Financial Officer)



15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital

(Amount in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorized share Capital				
35,00,00,000 (March 31, 2023 35,00,00,000) Equity Shares of Rs. 10/- each		3,500.00		3,000.00
5,00,00,000 (March 31, 2023 5,00,00,000) Preference Shares of Rs. 10/- each		500.00		1,000.00
		4,000.00		4,000.00
Issued, Subscribed, Paid up capital & Partly Paid up capital				
Equity Share Capital				
3,21,39,391 (March 31, 2023 3,21,39,391) Equity Shares of Rs. 10/- each fully paid up		3,213.94		2,646.37
Sub Total (A)		3,213.94		2,646.37
Total (A)		3,213.94		2,646.37

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE

Reconciliation of number of Equity Shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year				
Equity Shares issued during the year	2,64,63,669	2,646.37	2,64,63,669	2,646.37
Share issued during the year of Rs. 10 each	56,75,722	567.57	-	-
Share issued under ESOP	-	-	-	-
Equity Share at the end of year	3,21,39,391	3,213.94	2,64,63,669	2,646.37

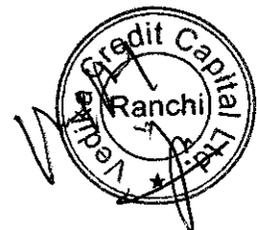
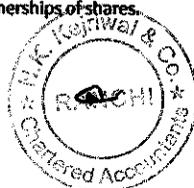
Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of year	-	-	-	-
Preference Shares issued during the year	-	-	-	-
Preference Shares converted during the year	-	-	-	-
Preference Share at the end of year	-	-	-	-

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
UMMEDMAL JAIN	-	0.00%	13,53,539	5.11%
GAUTAM JAIN	52,63,945	16.38%	40,01,476	15.12%
VIKRAM JAIN	26,10,181	8.12%	14,48,350	5.47%
LINK LINE MARKETING PRIVATE LIMITED	23,14,613	7.20%	23,14,613	8.75%
VEDIKA SALES & SERVICES PRIVATE LIMITED	19,75,000	6.15%	19,75,000	7.46%
VEDIKA AGRO MART PRIVATE LIMITED	32,05,000	9.97%	32,05,000	12.11%
VEDIKA FINANCIAL SERVICES PRIVATE LIMITED	30,82,043	9.59%	30,82,043	11.65%
INSIGHT MERCHANTS PRIVATE LIMITED	13,29,000	4.14%	13,29,000	5.02%
VEDIKA IRRIGATION AND ENERGY SOLUTION PRIVATE LIMITED	21,10,000	6.57%	21,10,000	7.97%
Total	2,18,89,782	68.11%	2,08,19,021	78.67%
Optionally convertible preference shares of Rs. 10 each fully paid up				
Small Industries Development Bank of India (SIDBI)	10,00,000	100%	20,00,000	100%
Total	10,00,000	100%	20,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



16 OTHER EQUITY

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Securities Premium		
Balance at the beginning of the period	5,378.38	5,378.38
Add: Premium on Shares issued during the year	2,944.63	-
Less: Premium utilised during the year for issue of shares (Net of tax)		-
Closing Balance at the end of the period	8,323.01	5,378.38
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	956.83	397.65
Add: Transfer from Surplus in the Statement of Profit and Loss*	340.24	559.18
Closing Balance at the end of the period	1,297.07	956.83
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	1,489.23	(249.39)
Add: Profit for the year	1,701.22	2,324.81
Add: Prior Period Items (Ind AS Adjustments)	41.39	-
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(340.24)	(559.18)
Less: Dividends	0.00	(27.00)
Closing Balance at the end of the period	2891.60	1,489.23
Share based payment reserve		
Balance at the beginning of the period	-	-
Add: Share Based Payments during the year	-	-
Closing Balance at the end of the period	-	-
Total Reserves and Surplus	12511.68	7,824.44

* Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934

16.1 Nature and purpose of reserves

Securities Premium

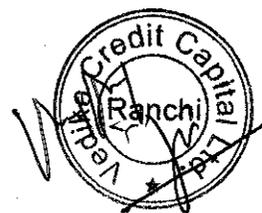
Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.



17 INTEREST INCOME (MEASURED AT AMORTISED COST)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Loans	14,863.74	9,965.33
Interest on deposits with bank	351.97	257.58
Total	15,215.71	10,222.91

18 FEES AND COMMISSION INCOME

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other Income	1,369.36	1,014.45
Total	1,369.36	1,014.45

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
On trading portfolio		
- Mutual fund investment at FVTPL	74.45	48.23
Total Net gain/(loss) on fair value changes	74.45	48.23
Analysis of fair value changes		
Realised	74.45	48.23
Unrealised	-	-
Total Net gain/(loss) on fair value changes	74.45	48.23

20 OTHER INCOME

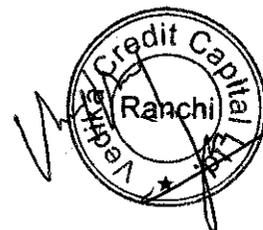
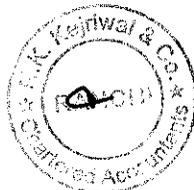
Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on financial liabilities (measured at amortised cost)		
Borrowings	7,654.08	5,837.02
Others		
Bank charges	665.96	268.66
Total	8,320.04	6,105.68

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Loan Loss Provisions	233.73	(1,913.40)
Loan assets written off (net of recoveries)	368.54	238.54
Total	602.28	(1,674.86)



23 EMPLOYEE BENEFITS EXPENSES

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	2177.65	2,138.52
Contribution to provident and other funds	9.92	9.86
Bonus & Incentives	854.48	148.38
Staff welfare expenses	18.85	17.64
Total	3,060.90	2,314.40

24 OTHER EXPENSES

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Rent, Rates and Taxes	435.72	317.21
Audit Fee (Refer Note 24.1 below)	14.00	8.03
Communication Expenses	15.91	20.78
Printing and stationery	25.77	4.17
Electricity	30.93	20.05
Insurance	7.71	5.28
Conveyance	395.47	179.55
Repairs & Maintenance : Computer & Building etc.	17.54	17.84
Field Investigation and Credit control & Membership Fees	222.44	129.44
Sitting Fees	1.89	1.10
Bank Charges	232.47	53.30
Advertisement Expenses	1.55	1.23
Professional & Consultancy Fees & Commission	761.41	693.77
Corporate Social Responsibility Expenditure (Refer Note 24.2)	11.38	7.94
Software Maintenance	97.12	39.95
Miscellaneous Expenses	11.49	20.00
Total	2,282.79	1,519.64

24.1 Audit Fees, Other services (certification fee)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees and other services	14.00	8.03
	14.00	8.03

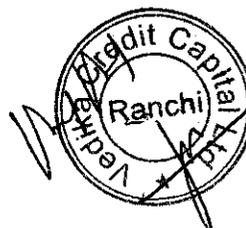
24.2 Amount spent towards Corporate social responsibility (CSR)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
a) Amount unspent for the last year	7.00	14.94
b) Gross amount required to be spent by the company during the year	17.55	14.94
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	11.38	7.94
Paid in cash	-	-
Yet to be paid in cash	-	-
	11.38	7.94

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation: (Amount in Lakhs)

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	1,701.22	2,324.81
Weighted average number of equity shares in calculating basic EPS		
Equity shares (in lakhs)	321.39	264.64
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	321.39	264.64
Earning per equity share		
Basic	5.29	8.78
Diluted	5.29	8.78



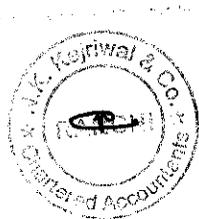
26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2023 are :

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current Income Tax:		
Current Income Tax Charge	555.77	322.44
Deferred Tax:		
Relating to the origination and reversal of temporary differences	83.97	323.16
Income tax expense reported in Profit & Loss	639.74	645.59
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	639.74	645.59

27 DEFERRED TAX ASSET

Deferred tax assets	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gross deferred tax asset (A)	184.83	353.40
Gross deferred tax liability (B)	-	(84.59)
Net Deferred Tax Asset (A - B)	184.83	268.79



28 COMMITMENT AND CONTINGENCIES

- The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
- The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 70,09,182 (Previous year Rs.70,09,182).
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

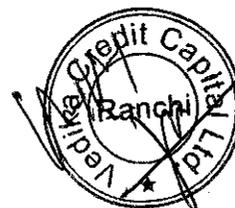
The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2023

Particulars	Fair Value March, 31 2023				(Amount in Lakhs)
	Level 1	Level 2	Level 3	Total	
Financial Asset					
Investments in mutual funds					

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

Particulars	(Amount in Lakhs)	
	March, 31 2023	March, 31 2022
Financial Asset		
Cash & Cash Equivalents	5,230.03	5,908.31
Bank and Bank other than Cash & Cash Equivalents	3,248.69	2,276.52
Loans (Fixed Rate)	75,004.32	56,405.52
Other Financial Asset	7,238.53	10,302.18
Total Financial Asset	90,721.58	74,892.53
Financial Liabilities		
Debt Securities	4,290.00	2,000.00
Borrowing Other than Debt Securities	69,367.24	62,152.89
Other Financial Liabilities	1,506.31	951.54
Total Financial Liabilities	75,163.55	65,104.43



30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level of 18-30% in imminent year against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	73,657.24	64,152.89
Net Worth	15,725.62	10,470.81
Debt to Net Worth (in time)	4.68	6.13

31 RISK MANGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

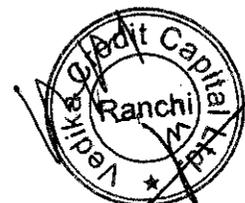
Particulars	(Amount in Lakhs)	
	Maturity profile of Financial liabilities as on March 31, 2023	
	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	2,955.55	402.38
Over 1 month to 2 month	2,964.55	231.01
Over 2 month to 3 month	3,154.52	254.68
Over 3 month to 6 month	10,855.36	294.44
Over 6 month to 1 year	12,645.28	323.79
Over 1 year to 3 years	37,991.97	-
Over 3 years to 5 years	3,090.00	-
Over 5 years	-	-
Total	73,657.23	1,506.31

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.



(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.



33 MATURITY ANALYSIS AT MARCH 31, 2023, MARCH 31, 2022

Particular	Amount	March 31, 2023		Amount	March 31, 2022	
		Within 12 Months	After 12 Months		Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	5,230.03	5,230.03		5,908.31	5,908.31	-
Bank balance other than Cash and cash equivalents	3,248.69	3,248.69		2,276.52	2,276.52	-
Loans	75,004.32	41,579.21	33,425.11	56,405.52	34,919.74	21,485.78
Investments	-	-	-	-	-	-
Other Financial Assets	7,238.53	806.51	6,432.02	10,302.18	4,140.55	6,161.63
Subtotal - Financial assets	90,721.57	50,864.44	39,857.13	74,892.53	47,245.12	27,647.41
Non- Financial Assets						
Current tax assets	-	-	-	-	-	-
Deferred Tax Assets (net)	184.83		184.83	268.79	-	268.79
Property, plant and equipment	250.10		250.10	202.07	-	202.07
Intangible Assets	102.62		102.62	115.53	-	115.53
Other non- financial assets	589.28	589.28		499.71	499.71	-
Subtotal - Non-financial assets	1,126.82	589.28	537.55	1,086.10	499.71	586.39
Total Assets	91,848.40	51,453.72	40,394.68	75,978.63	47,658.02	28,233.81
LIABILITIES						
Financial Liabilities						
Payables	-	-	-	-	-	-
Debt Securities	4,290.00	2,000.00	2,290.00	2,000.00	-	2,000.00
Borrowings (other than Other financial liabilities)	69,367.24	30,575.27	38,791.97	62,152.89	31,164.27	30,988.62
Other financial liabilities	1,506.31	1,506.31	-	951.54	951.54	-
Subtotal - Financial liabilities	75,163.55	34,081.58	41,081.97	65,104.43	32,115.81	32,988.62
Non-Financial Liabilities						
Current tax liabilities	555.77	555.77		222.93	222.93	
Provisions	403.46	403.46		180.46	180.46	
Other Non-financial liabilities	-	-	-	-	-	-
Subtotal - Non-financial liabilities	959.23	959.23	-	403.39	403.39	-
Equity						
Equity share capital	3,213.94		3,213.94	2,646.37	-	2,646.37
Other equity	12,511.68		12,511.68	7,824.45	-	7,824.45
Subtotal - Equity	15,725.61	-	15,725.62	10,470.81	-	10,470.81
Total Liabilities	91,848.41	35,040.81	56,807.59	75,978.63	32,519.19	43,459.44



34 RELATED PARTY DISCLOSURES

A. Name of the related parties and nature of

Relationship	Name of Related party
Key Managerial Personnel	UMMEDMAL JAIN
	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
Relatives of Key Managerial Personnel and other parties	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AVANTIK JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
	VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED
	ANJANIPUTRA COMMOTRADE PRIVATE LIMITED
VEDIKA PAYTECH SOLUTION PRIVATE LIMITED	

B. Details of Transactions during the year with Related Parties

Name of the employee	Nature of Expenses	(Amount in lakhs)			
		Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2023	March, 31 2022	March, 31 2023	March, 31 2022
Anita Jain	Salary	-	-	-	3.00
Anita Jain	Rent	-	-	1.75	2.70
Vinita Jain	Salary	-	-	-	3.00
Vinita Jain	Rent	-	-	1.75	2.70
Kanta Devi Jain	Rent	-	-	3.50	-
Gautam Jain	Salary	60.00	60.00	-	-
Gautam Jain	Sitting Fees	-	0.20	-	-
Vikram Jain	Salary	60.00	60.00	-	-
Vikram Jain	Sitting Fees	-	0.20	-	-
Umed Mal Jain	Sitting Fees	0.30	0.20	-	-
Abhishek Agarwal	Salary	25.50	21.00	-	-
Gaurav Kumar Vohra	Salary	8.25	7.56	-	-

35 CAPITAL

Particulars	As at March 31, 2023
a) CRAR (%)	22.56%
b) CRAR-Tier I Capital (%)	20.10%
c) CRAR-Tier II Capital (%)	2.46%
d) Amount of subordinated debt raised	2,800
e) Amount raised by issue of Perpetual Debt Instruments	-

36 CRAR as at March 31, 2023 has been determined in accordance with the RBI Master Directions read with RBI notification RBI/2019-20/170, DOR (NBFC) .CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards.



37 DERIVATIVES**a. Forward Rate Agreement/Interest Rate Swap**

The company has no transaction/exposure in forward rate agreement/interest rate swap during 2022-23.

b. Exchange Traded Interest Rate (IR) Derivatives

The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2022-23.

c. Currency Derivatives and interest rate derivatives

The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2022-23.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS

The company has not imported any goods therefore value of import CIF basis is Nil.

39 EXPOSURE IN FOREIGN CURRENCY

The company neither hold any foreign assets or any foreign liability which would require to be covered in INR as on balance sheet date and hence the company do not have any unhedged foreign currency exposure as on March 31,2023

40 DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN

The company has undertaken securitization/assignment transaction amounting to Rs.14125.23 Lakhs during the financial year.

41 DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD

The company has neither purchased or sold any non performing asset.

42 ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET AND LIABILITIES For the year 2022-23

Particulars	Advances	Borrowings
1 to 7 Days	470.35	438.92
8 to 14 Days	1,097.48	862.56
15 to 30 Days	2,000.37	1654.07
Over 1 month to 2 month	3,454.49	2964.55
Over 2 month to 3 month	3,885.08	3154.52
Over 3 month to 6 month	9,668.48	10855.36
Over 6 month to 1 year	21,002.96	12645.28
Over 1 year to 3 years	33,425.11	37991.97
Over 3 years to 5 years	-	3090.00
	75,004.32	73,657.23

*Advance are net of ECL provisions

43 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

44 EXPOSURE TO REAL ESTATE SECTOR

The company has exposure to real estate sector as on March 31, 2023 which is given herein below:

Particulars	As at March 31, 2023
A. Direct Exposure (Fund and Non Fund Based)	
i) Residential Mortgages-	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL
ii) Commercial Real	NIL
Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	NIL
iii) Investment is mortgage Backed Securities (MBS) and other securitized exposures-	NIL
a) Residential	NIL
b) Commercial Real Estate	NIL
Total Exposure to Real Estate Sector	

B. Indirect Exposure (Fund and Non Fund Based)

45 EXPOSURE TO CAPITAL MARKET

The company has no exposure to capital market as on March 31, 2023

46 DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2022-23.

47 ADVANCES AGAINST INTANGIBLE SECURITY

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (including infrastructure projects) during the year 2022-23.

48 DRAW DOWN FROM RESERVES

No reserve have been draw down during the financial year 2022-23 except as disclosed in Part (b) of statement of change in equity.

49 CONCENTRATION OF ADVANCES

Particulars	As at March 31, 2023
Total advance to twenty largest borrowers	50.56
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.07%

50 CONCENTRATION OF EXPOSURE

Particulars	As at March 31, 2023
Total exposure to twenty largest borrowers/customers	50.56
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.07%

51 CONCENTRATION OF NPA

Particulars	As at March 31, 2023
Total exposure to top four NPA account	2.31

52 SECTOR WISE NPA's

Sector	(Amount in lakhs)	
	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2023	
Agriculture & allied	-	0.93%
MSME	-	0.87%
Corporate borrowers	-	0.00%
Services	-	0.00%
Others	-	0.00%
Home Loan	-	0.00%

53 MOVEMENT OF NPA's

Sector	As at March 31, 2023
i) Net NPA's to Net Advance %	0.00%
ii) Movement of NPAs (Gross)	
a) Opening Balance	
b) Additions during the year	1,168.35
c) Reductions during the year	257.22
d) Closing Balance	(738.80)
iii) Movement of Net NPAs	686.77
a) Opening Balance	-
b) Additions during the year	-
c) Reductions during the year	-
d) Closing Balance	-
iv) Movement of provision for NPAs (Excluding provision on standard assets)	
a) Opening Balance	
b) Additions during the year	1,168.35
c) Write-off/Write back of excess provision/reclassification	(481.58)
d) Closing Balance	686.77



54 OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)

The company does not have any joint venture and subsidiaries overseas.

55 OFF-BALANCE SHEET SPVS SPONSORED

The company does not have any off-balance sheet SPV sponsored either domestic or overseas.

56 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2023
No. of complaints pending at the beginning of the year	0
No. of complaints received during the year	364
No. of complaints redressed during the year	364
No. of complaints pending at the end of the year	0

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2023
Umed Mal Jain	Fees for attending Board Committee Meeting	0.30
Deep Kumar Hessa	Fees for attending Board Committee Meeting	0.30
Maqsoodul Hasan Ansari	Fees for attending Board Committee Meeting	0.60
Siba Prasad Nayak	Fees for attending Board Committee Meeting	-
Hari Babu Shukla	Fees for attending Board Committee Meeting	0.69
George Roshan Tirkey	Fees for attending Board Committee Meeting	-
Total		1.89

58 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

59 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

60 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

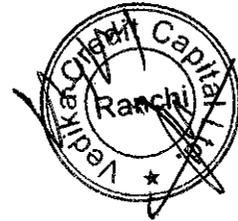
Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms.

On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2023 is nil.

The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

61 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2022-23
Bank Loan	Infomerics Valuation and Rating Pvt Ltd	10-Oct-22	7-Oct-23	A-/Stable
Non-Convertible Debentures - Listed	ACUITE	18-Aug-20	18-Aug-23	ACUITE BBB+/Stable



62 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1 & 2	76,477.95	989.97	75,487.98	305.91	684.06
Subtotal		76,477.95	989.97	75,487.98	305.91	684.06
Non-Performing Assets (NPA)						
Substandard	Stage 3	686.77	686.77	-	686.77	-
Doubtful	Stage 3	-	-	-	-	-
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3	686.77	686.77	-	686.77	-
Subtotal for NPA		686.77	686.77	-	686.77	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1 & Stage 2	76,477.95	989.97	75,487.98	305.91	684.06
	Stage 3	686.77	686.77	-	686.77	-
Grand Total		77,164.72	1,676.74	75,487.98	992.68	684.06

*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

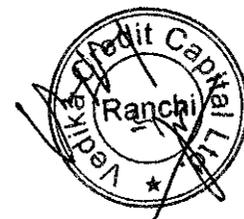
63 DETAILS IN RESPECT OF MORATORIUM BENEFIT EXTENDED TO THE CUSTOMERS

In accordance with Reserve Bank of India ("RBI") guidelines relating to 'COVID-19- Regulatory Package' dated March 27, 2020 and subsequent guidelines on EMI Moratorium dated April 17, 2020 and May 23, 2020 ("RBI Regulatory Package"), the company has offered moratorium on the payment of instalments falling due between March 1, 2020 to August 31, 2020 ("moratorium period") to all eligible borrowers. In accordance with the RBI Guidelines, the moratorium period, wherever granted, is

Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package -Asset Classification and Provisioning are given below:

Particulars	Amount
Advance outstanding in SMA/Overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 & 3 of the circular (as on February 29, 2020)*	
Respective amounts where assets classification benefit was extended*	
Provision made in terms of paragraph 5 of the circular (As per paragraph 4 applicable to NBFC's covered under IND AS)*	
Provision adjusted against slippages in terms of paragraph 6 of the circular*	
Residual provision in terms of paragraph 6 of the circular*	

* Balances are as of March 31, 2021.



64 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2023 is as follows:

A. Funding concentration based on significant Counterparty

Number of significant counterparties	Amount	% Of Total Deposit	% Of Total Liabilities
25		0.00%	0.00%

B. Top 20 large deposits (amount in Rs lakhs and % of Total Deposits)

The company does not take the deposits hence - Nil.

C. Top 10 borrowings

Particulars	(Amount in lakhs)	
	Amount	% Of Total Liabilities
Total Value of top 10 Borrowings	48,960.62	
% of Total Borrowings		66.47%

D. Funding concentration based on significant Instrument/Product

Particulars	(Amount in lakhs)	
	Amount	% Of Total Liabilities
Term Loans		
Non-Convertible Debentures	66,653.27	72.57%
Unsecured	4,290.00	4.67%
Total	73,943.27	80.40%

E. Institutional set-up for liquidity risk management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

65 The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020, The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

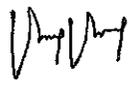
66 MISCELLANEOUS

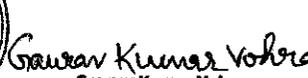
- The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.
- The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.
- No penalties were imposed by the regulator during the year during the financial year ended March 31, 2023.
- Previous year figures have been regrouped/ rearranged to conform to current year classification.

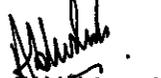
As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED


Gautam Jain
Managing Director
(DIN - 00367524)


Vikram Jain
Whole Time Director
(DIN - 00367570)


Gaurav Kumar Vohra
(Company Secretary)


Abhishek Agarwal
(Chief Financial Officer)

CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 23073381BGS1708
Date : 29th May 2023
Place : Ranchi



INDEPENDENT AUDITOR'S REPORT

To the Members of
Vedika Credit Capital Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Vedika Credit Capital Limited** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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 to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements - Refer Note 28 (b)(iii) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 28 (d) to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 28 (c) to the financial statements.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above; contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal
Partner

Membership No.: 073381

UDIN : 24073381BKBMMP6940

Date : 2nd May 2024

Place : Ranchi

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of the Independent Auditor's Report of even date to the members of Vedika Credit Capital Limited on the financial statements as of and for the year ended 31 March 2024

- i.
- (a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment are verified in a phased manner, over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain 'Property, Plant and Equipment' were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii.
- (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits from banks/ and / financial institutions on the basis of security of current assets.
- iii.
- (a) To the best of our information and according to the explanations given to us, the Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us the investments made, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's



interest. According to the information and explanations given to us, the Company has not provided any guarantee during the year,

- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been regular. Refer notes 4 to the financial statements for summarized details of such loans/advances which are receivable from borrowers as on 31st March 2024. With regards to the nature of the Company's business and the voluminous nature of loan transactions, it will be cumbersome to furnish client-wise details of amount due, due date for repayment or receipt and the extent of delays in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for loans where there are delays or defaults in repayments of principal and / or interest as at balance sheet date, in respect of which the Company has disclosed assets classification / staging in note 64 to financial statement in accordance with the Indian Accounting Standard (Ind AS) and the guidelines issued by Reserve Bank of India, the parties are repaying the principal accounts as stipulated, and are also regular in payment if interest, as applicable.

- (d) In respect of loans and advances in the nature of loans, the aggregate amount of loans, where any installment is overdue for more than 90 days as at 31 March 2024 is Rs. 677.72 Lakhs. In our opinion and according to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest thereon.
- (e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

- iv. According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



vii.

- (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. The operations of the Company during the year do not give rise to the liabilities of sales-tax, service tax, duty of customs, duty of excise and value added tax.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii.

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

x.

- (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has made preferential allotment or private placement of shares.

xi.

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.



- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a Public Limited Company, therefore, the provisions of Section 177 of the Act are applicable to the Company.
- xiv.
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date and covering for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- xvi.
- (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds valid Certificate of Registration from the RBI as per the Reverse Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Group has no CIC which are part of the Group.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our



attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

- (a) There is 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 Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

xxi. The Company did not have any subsidiary, associate or joint venture, accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For N.K.Kejriwal & Co.

Chartered Accountants

ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal

Partner

Membership No.: 073381

UDIN : 24073381BKBMMP6940

Date : 2nd May 2024

Place : Ranchi

Annexure B

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Vedika Credit Capital Limited, on the financial statements for the year ended 31 March 2024)

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Vedika Credit Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 the Company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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 the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to the financial statements 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 controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 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 N.K.Kejriwal & Co.

Chartered Accountants

ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal

Partner

Membership No.: 073381

UDIN : 24073381BKBMMP6940

Date : 2nd May 2024

Place : Ranchi

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

STATEMENT OF AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	2	11,896.99	5,230.03
Bank balance other than Cash and cash equivalents	3	4,275.90	3,248.69
Loans	4	90,292.85	75,004.32
Investments	5	-	-
Other Financial Assets	6	9,176.10	7,238.53
Subtotal - Financial assets (A)		1,15,641.84	90,721.57
Non- Financial Assets			
Current tax assets			
Deferred Tax Assets (net)	27	327.03	184.83
Property, plant and equipment	7(a)	281.39	250.10
Other Intangible Assets	7(b)	24.37	102.62
Other non- financial assets	8	1,536.60	589.28
Subtotal - Non-financial assets (B)		2,169.39	1,126.82
Total - Assets (A+B)		1,17,811.23	91,848.40
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	9		
Debt Securities	10	5,083.83	4,290.00
Borrowings (other than Debt Securities)	11	89,203.23	69,367.24
Lease liabilities			
Other financial liabilities	12	1,385.49	1,506.31
Subtotal - Financial liabilities (C)		95,672.55	75,163.55
Non-Financial Liabilities			
Current tax liabilities		924.21	555.77
Provisions	13	568.55	403.46
Other Non-financial liabilities	14	116.06	-
Subtotal - Non-financial liabilities (D)		1,608.82	959.23
Equity			
Equity share capital	15	3,329.08	3,213.94
Other equity	16	17,200.78	12,511.68
Subtotal - Equity (E)		20,529.85	15,725.62
Total - Liabilities and Equity (C+D+E)		1,17,811.23	91,848.40
Summary of significant accounting policies	1		
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED



CA Naresh Kumar Kejriwal
Partner

Membership No.: 073381
UDIN : 24073381BKBMMP6940

Date : 02nd May 2024

Place : Ranchi



Gautam Jain

Managing Director
(DIN - 00367524)

Vikram Jain

Whole Time Director
(DIN - 00367570)

Gaurav Kumar Vohra

(Company Secretary)

Abhishek Agarwal

(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED
CIN : U67120WB1995PLC069424
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest Income	17	20,664.22	15,215.71
Fees and commission Income	18	2,007.79	1,369.36
Net gain on fair value changes	19	249.14	74.45
Total Revenue from operations (A)		22,921.15	16,659.52
Other Income (B)		-	-
Total Income (A+B)		22,921.15	16,659.52
Expenses			
Finance Costs	21	11,479.99	8,320.04
Impairment on financial instruments	22	86.79	602.28
Employee Benefits Expense	23	3,567.61	3,060.90
Depreciation, amortization and impairment	7 (a) (b)	75.79	52.56
Other expenses	24	4,012.16	2,282.79
Total Expenses (C)		19,222.34	14,318.57
Profit before tax (A+B-C)		3,698.80	2,340.95
Tax Expense:			
(1) Current Tax	26	924.21	555.77
(2) Previous Year Tax Impact		137.00	-
(3) Deferred Tax Liabilities/(Assets)	26	(148.30)	83.97
Profit for the year		2,785.89	1,701.22
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurement of net defined benefit plans	23.1	-	-
b) Income tax relating to items that will not be reclassified to profit and loss	23.1	-	-
Other Comprehensive Income (a-b)		-	-
Total Comprehensive Income for the year		2,785.89	1,701.22
Earnings per equity share	25		
Basic (Rs.)		8.37	5.29
Diluted (Rs.)		8.37	5.29
Nominal value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	1		
The accompanying notes are forming part of financial statements			

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

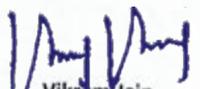



CA Naresh Kumar Kejriwal
Partner

Membership No.: 073381
UDIN : 24073381BKBMMP6940
Date : 02nd May 2024
Place : Ranchi




Gautam Jain
Managing Director
(DIN - 00367524)


Vikram Jain
Whole Time Director
(DIN - 00367570)


Gaurav Kumar Vohra
(Company Secretary)


Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in Rupees Lakhs except for share data or otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	3,698.80	2,340.95
Adjustment to reconcile profit before tax to net cash flow:		
Depreciation and amortisation of PPE, ROU & Other intangible asset	75.79	52.56
Net gain on sale of current investments	(249.14)	(74.45)
(Reversal)/Provision for Expected Credit Loss (ECL)	(93.85)	233.73
Loan assets written-off	180.64	368.54
Loss on sale of property, plant and equipment	-	-
Fair Value change of Investments	-	-
Operating profit before working capital changes	3,612.25	2,921.34
Changes in working capital		
(Increase)/decrease in financial and other assets	(15,288.53)	(18,598.80)
(Increase)/decrease in non financial assets	(947.32)	(89.57)
Increase/(decrease) in financial and other liabilities	(120.82)	554.77
Increase/(decrease) in non financial liabilities	116.06	-
Total of changes in working capital	(16,240.61)	(18,133.60)
Direct taxes paid	(555.77)	(322.44)
Net cash flow (used in) operating activities (A)	(13,184.13)	(15,534.70)
B Cash flow from investing activities:		
Inflow (outflow) on account of :		
Investment in Fixed Deposits (Security)	(2,809.01)	(1,442.75)
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets	(31.29)	(48.03)
Sale of Property, plant and equipment (including capital work-in-progress)	-	-
Right of use of assets	-	-
Interest received on deposits	-	-
Gain on Mutual Funds	249.14	74.45
Net cash flow from / (used in) investing activities (B)	(2,591.16)	(1,416.33)
C Cash flow from financing activities:		
Issue of equity shares (including share premium)	2,018.35	3,512.20
Dividend Payout	-	(15.39)
Proceeds from borrowings		
NCD	-	-
Bank Borrowings	20,294.00	12,575.75
Repayment of borrowings		
NCD	-	-
Bank Borrowings	-	-
Net Cash flow from financing activities (C)	22,312.35	16,072.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,537.06	(878.47)
Cash and cash equivalents as at the beginning of the year	4,212.07	5,090.54
Cash and cash equivalents at the end of the year	10,749.13	4,212.07
Components of cash and cash equivalents		
Cash on hand	5.74	12.17
Balance with banks		
In current accounts	10,743.40	4,199.92
In deposit account	-	-
Total cash and cash equivalents	10,749.14	4,212.09
Operational Cash Flow from Interest		
Interest Received		
Interest Paid		



Note:-

- 1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".
- 2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C



CA Naresh Kumar Kejriwal
Partner

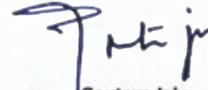
Membership No.: 073381

UDIN : 24073381BKBMMP6940

Date : 02nd May 2024

Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED



Gautam Jain
Managing Director
(DIN - 00367524)



Vikram Jain
Whole Time Director
(DIN - 00367570)



Gaurav Kumar Vohra
(Company Secretary)



Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amount in Rupees Lakhs except for share data or otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2022	2,646.37
Shares issued during the year ended March 31, 2023	567.57
Balance as at March 31, 2023	3,213.94
Shares issued during the year ended March 31, 2024	115.14
Balance as at March 31, 2024	3,329.08

B. Other Equity

Equity Component of compounded financial instruments	Reserves and surplus			Total
	Statutory reserves as per section 45 (IC) of the RBI Act. 1934	Securities Premium	Retained Earnings	
Balance as at March 31, 2022	956.82	5,378.38	1,489.24	7,824.45
Profit for the year (A)			1,701.22	1,701.22
Prior Period Items (Ind AS Adjustments) (B)			41.39	41.39
Total Comprehensive Income for the year (A+B)			1,742.61	1,742.61
Addition during the year	348.52	2,944.63		3,293.15
Transfer to reserve from retained earnings during the year			(348.52)	(348.52)
Issue of share capital				-
Transaction cost				-
Dividends				-
Balance as at March 31, 2023	1,305.35	8,323.01	2,883.33	12,511.68
Profit for the year (C)			2,785.89	2,785.89
Prior Period Items (Ind AS Adjustments) (D)			-	-
Total Comprehensive Income for the year (C+D)			2,785.89	2,785.89
Addition during the year	557.18			557.18
Transfer to reserve from retained earnings during the year			(557.18)	(557.18)
Issue of share capital			1,903.22	1,903.22
Transaction cost				-
Dividends				-
Balance as at March 31, 2024	1,862.52	8,323.01	7,015.26	17,200.79

Note:

i. During the year there has been no change in equity share capital and other equity on account of prior period errors

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C




CA Naresh Kumar Kejriwal
Partner

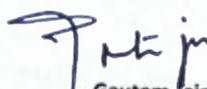
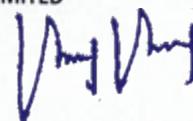
Membership No.: 073381

UDIN : 24073381BKBMMPC940

Date : 02nd May 2024

Place : Ranchi

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED

Gautam Jain
Managing Director
(DIN - 00367524)

Vikram Jain
Whole Time Director
(DIN - 00367570)





Gaurav Kumar Vohra
(Company Secretary)
Abhishek Agarwal
(Chief Financial Officer)

VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31, MARCH 2024

(All amount in Rupees Lakhs except for share data or otherwise stated)

A.1 Corporate Information

Vedika Credit Capital Limited is a limited company ("The Company") and incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of the Companies Act, 2013 having Corporate Identification No. is (CIN) U67120WB1995PLC069424 on March 15, 1995. The Company is engaged in micro finance lending activities, providing financial services to poor women in urban India who are organised as Joint Liability Group (JLGs) / Self Help Groups (SHGs). The Company provides small value collateral free loans upto Rs. 100,000 for tenure upto 2 years. The NBFC - MFI licence from RBI has been granted to the Company with effect from on 3rd June, 2015.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 02nd May, 2024.

A2. The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS' or 'the Accounting Standards') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All amount disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakhs as per the requirements of Schedule III, unless otherwise stated.

B. Basis of preparation of Financial Statements

a) Basis of preparation & presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of Companies Act, 2013 (the act) along with other relevant provisions of the Act and the Master Direction - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company and deposit taking company (Reserve bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis.

The Company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the Master Directions - Non-Banking-Financial Company Systemically Important Non-Deposit taking Company (hereinafter referred as 'previous GAAP'). The financial statements are presented in Indian Rupees (INR) and all values are rounded to the lakhs, except when otherwise indicated.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') to be included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

b) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows.

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value

c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 33. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties



1 Summary of significant accounting policies

1.1 Use of estimates

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 year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. 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 years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

1.1.1 Business Model Assessment

Impairment losses on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at Fair value through P&L (FVTPL), requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

1.1.2

The Company's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of default (PD)s
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EAD)s and Loss given default (LGD)s

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 valuation techniques including the DCF model. 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.

1.1.3

Effective Interest rate method

The Company's EIR methodology, recognises interest income using an internal rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and other characteristics of the product life cycle (including prepayments). This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well other fee income/expense that are integral parts of the instruments.

1.1.4

Cash and cash equivalents

- 1.2 Cash and cash equivalent comprises cash in hand, demand deposits & time deposits and short term investments with original maturity of less than three months.



1.3 Revenue recognition

Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that

1.3.1 are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3,' the Company recognises interest income on receipts basis.

Fee and commission income

1.3.2 All other financial charges such as cheque return charges, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

Other Income

1.3.3 Income on units of mutual funds is recognized on receipt basis as and when redeemed in cash based on the NAV of redemption date. The company also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

Property, plant and equipment (PPE) and other Intangible assets

PPE are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

1.4 An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and 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 as determined by management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and Amortization

1.5 Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:



Particular	Useful Life (years)
Furniture and Fixtures	10
Vehicle	8
Computer, printers	3-6
Office Equipment	5

Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.

Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the statement of profit and loss from/ upto the date of acquisition/ sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Amortization

The Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds five years, the Company amortizes the intangible asset over the best estimate of its useful life.

Impairment of non-financial assets

1.6 The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Provisions

1.7 Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and assets

1.8 The Company does not recognize a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

Retirement and other employee benefits

1.9 Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Taxes

1.10 Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Earning per share

- 1.11 Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Financial instruments

- 1.12 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.13 Financial Assets

Initial recognition and measurement

The financial asset is held within a business model with the objective 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 (SPPI) on the principal amount outstanding.

- 1.13.1 Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

Accordingly, the Company measures Bank balances, Loans & advances, Trade receivables and other financial instruments at amortised cost.

Classification and subsequent measurement

The financial asset at amortised cost subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gain and losses and impairment are recognised in statement of profit and loss. Any gain and loss on derecognition is recognised in statement of profit and loss.

1.13.2

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss(FVTPL)

Debt instruments at amortised costs

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1.13.2.1
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at FVTOCI

- 1.13.2.2 A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

- 1.13.2.3 FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.13.2.4 Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.14 Financial Liabilities

Initial recognition and measurement

- 1.14.1 Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

The Company's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

Loans, Debenture and borrowings

- 1.14.2 After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.



1.14.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.14.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets and liabilities

1.14.3 The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

1.15 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows,

based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

1.16 Impairment of financial assets

Overview of the ECL principles

1.16.1 The Company records allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.



The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), 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 (12mECL) as outlined further in notes.

The 12months ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, whether credit risk of a financial asset has increased significantly since initial recognition and while determining this & estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available with the company. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

The calculation of ECLs

1.16.2

The Company calculates ECLs based on a probability weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is the current exposure as on the reporting date.
- 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 actual cash flows received from the financial asset, including from the realisation of any collateral and discounted by EIR. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

1.16.3 Definition of Default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for ECL calculations in all cases, when the borrower becomes more than 90 days past due on its contractual payments.

1.16.4 Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.



Forward looking information

- 1.16.5 While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Consumer Price Index, Unemployment rates, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Write-offs

- 1.16.6 Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.



VEDIKA CREDIT CAPITAL LIMITED

CIN : U67120WB1995PLC069424

Notes to the Financial Statements for the year ended March 31, 2024

(All amount in Rupees Lakhs except for share data or otherwise stated)

2 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	5.74	12.17
Balance with Banks		
- In current accounts/Cash Credit Accounts	10,743.40	4,199.92
- Bank Deposits (Less Than 3 months maturity)	1,147.85	1,017.94
Total	11,896.99	5,230.03

3 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposits - Balance held as Security against Borrowings(More than 3 months & upto 12 months)	4,275.90	3,248.69
	4,275.90	3,248.69

4 LOANS (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans	92,838.54	77,164.23
Less : Processing Fees Deferment & Reclassification	962.80	483.16
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	90,292.85	75,004.32
Secured by tangible assets	-	-
Unsecured	91,875.74	76,681.07
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	90,292.85	75,004.32
Loans in India	-	-
Public Sector	-	-
Others	91,875.74	76,681.07
Total Gross	91,875.74	76,681.07
Less: Impairment loss allowance	1,582.89	1,676.74
Total Net	90,292.85	75,004.32

4.1 Loans granted by the Company are unsecured.



5 INVESTMENTS (THROUGH PROFIT & LOSS)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Liquid Funds	-	-
Gross (A)	-	-
Overseas Investments	-	-
Investments in India	-	-
Gross (B)	-	-
Total (A) to tally with (B)	-	-
Less: Allowance for Impairment loss (C)	-	-
Total Net D = (A) -(C)	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	55.17	42.47
Fixed deposit with financial institution*	8,083.91	6,432.02
Othe Financial Assets	1,037.03	764.04
	9,176.10	7,238.53

* Fixed deposit with financial institution is deposit lien mark against Borrowings



7(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Plant & Equipments	Office Equipments	Vehicles	Furniture & Fixtures	Total
Cost					
At March 31, 2022	214.77	115.84	27.22	178.24	536.07
Additions	0.28	81.12	5.93	0.33	87.67
Disposals	-	-	-	-	-
At March 31, 2023	215.05	196.97	33.15	178.57	623.74
Additions	0.70	99.19	-	3.80	103.69
Disposals	8.18	-	-	0.20	8.39
At March 31, 2024	207.56	296.15	33.15	182.17	719.04
Depreciation					
At March 31, 2022	153.82	88.35	18.30	73.53	334.00
Charge for the year	0.95	22.43	2.97	13.30	39.65
Disposals	-	-	-	-	-
At March 31, 2023	154.77	110.78	21.27	86.83	373.65
Charge for the year	1.02	42.96	3.55	16.47	64.00
Disposals	-	-	-	-	-
At March 31, 2024	155.79	153.74	24.82	103.30	437.64
Net book value					
At March 31, 2022	60.95	27.49	8.92	104.72	202.07
At March 31, 2023	60.28	86.19	11.88	91.75	250.10
At March 31, 2024	51.77	142.42	8.33	78.87	281.39
7(b) OTHER INTANGIBLE ASSETS					
	Software	Total			
Cost					
At March 31, 2022	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2023	194.63	194.63	-	-	-
Capitalised during the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	66.45	66.45	-	-	-
At March 31, 2024	128.18	128.18	-	-	-
Amortization					
At March 31, 2022	79.10	79.10	-	-	-
Charge for the year	12.91	12.91	-	-	-
At March 31, 2023	92.01	92.01	-	-	-
Charge for the year	11.79	11.79	-	-	-
At March 31, 2024	103.81	103.81	-	-	-
Net book value					
At March 31, 2022	115.53	115.53	-	-	-
At March 31, 2023	102.62	102.62	-	-	-
At March 31, 2024	24.37	24.37	-	-	-

During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment. There is no proceeding initiated against the company for the properties under the Benami Transactions (Prohibition) Act, 1908 and the rules made thereunder.



8 OTHER NON-FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory / government authorities	1,536.60	510.16
Other Non Financial Assets	-	79.12
Total	1,536.60	589.28

9 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total	-	-

10 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non Convertible Debentures	5,083.83	4,290.00
Unsecured		
Total gross (A)	5,083.83	4,290.00
Debt securities in India	5,083.83	4,290.00
Debt securities outside India	-	-
Total (B) to tally with (A)	5,083.83	4,290.00



11 BORROWINGS OTHER THAN DEBT SECURITIES (AT AMORTISED COST)

At amortised cost	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
From Banks	48,302.03	43,766.63
From Others	38,104.51	22,886.64
Sub Total	86,406.54	66,653.27
Less : Processing Fees Deferment & Reclassification	(196.69)	186.03
Total	86,603.23	66,467.24
Unsecured		
From Others	2,600.00	2,800.00
'9% Optionally Convertible Preference Shares of Rs 10 each	-	100.00
Total	2,600.00	2,900.00
Borrowings in India	89,203.23	69,367.24
Borrowings outside India		
Total	89,203.23	69,367.24

11.1 Secured term loans from banks amounting carry rate of interest in the range of 9.00% to 15.00% p.a. The loans are having tenure of 1 to 5 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.2 Secured term loans from financial institutions amount carry rate of interest in the range of 7.15% to 14.50% p.a. The loans are having tenure of 1 year to 7 years from the date of disbursement and are repayable in both monthly and quarterly installments. Those loan are secured by hypothecation(exclusive charge) of the loans given by the Company.

11.3 The company has not defaulted in the repayment of dues to its lenders

11.4 CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2023	Cash flows	As at March 31, 2024
Debt securities	4,290.00	793.83	5,083.83
Borrowings	69,367.24	19,835.99	89,203.23
Total	73,657.24	20,629.82	94,287.06



12 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	-	-
	-	-
Other financial liabilities	1,385.49	1,506.31
	-	-
Total	1,385.49	1,506.31

13 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Bonus payable	270.52	278.46
Gratuity	298.02	125.00
Other Provisions		
Provision for Taxation (Net of Advance Tax)		
Provision For Dividend		
Total	568.55	403.46

14 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	116.06	-
Others		
Total	116.06	-



15 EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed, paid up and partly paid up share capital

(Amount in Lakhs)

Particulars	As at March 31,	
	2024	2023
Authorized share Capital		
3,90,00,000 (March 31, 2023 3,50,00,000) Equity Shares of Rs. 10/- each	3,900.00	3,500.00
10,00,000 (March 31, 2023 50,00,000) Preference Shares of Rs. 10/- each	100.00	500.00
	4,000.00	4,000.00
Issued, Subscribed, Paid up capital & Partly Paid up capital		
Equity Share Capital		
3,32,90,772 (March 31, 2023 3,21,39,391) Equity Shares of Rs. 10/- each fully paid up	3,329.08	3,213.94
Sub Total (A)	3,329.08	3,213.94
Total (A)	3,329.08	3,213.94

15.1 Terms/right attached to shares

a) The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders adjusted by the partly paid up value of the share, if applicable.

15.2 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING

Reconciliation of number of Equity Shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	32139391	3,213.94	26463669	2,646.37
Equity Shares issued during the year				
Share issued during the year of Rs. 10 each	1151381	115.14	5675722	567.57
Share issued under ESOP				
Equity Share at the end of year	33290772	3,329.08	32139391	3,213.94

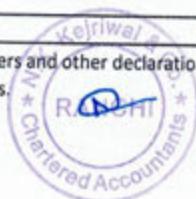
Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Preference Share at the beginning of year				
Preference Shares issued during the year				
Preference Shares converted during the year				
Preference Share at the end of year				

15.3 DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	% of holding
Details of shareholders holding more than 5% Equity Shares set out below:				
Gautam Jain	6897221	20.72%	6723904	20.92%
Vikram Jain	5503057	16.53%	5397922	16.80%
Vedika Agromart Private Limited	3205000	9.63%	3205000	9.97%
Vedika Financial Services Private Limited	3082043	9.26%	3082043	9.59%
Linkline Marketing Private Limited	2314613	6.95%	2314613	7.20%
Vedika Irrigation And Energy Solution Private Limited	2110000	6.34%	2110000	6.57%
Vedika Sales & Services Private Limited	1975000	5.93%	1975000	6.15%
Total	25086934	75.36%	24808482	77.19%
Optionally convertible preference shares of Rs. 10 each fully paid up				
Small Industries Development Bank of India (SIDBI)			10,00,000	100%
Total			10,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



16 OTHER EQUITY

Particulars	(Amount in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance at the beginning of the period	8,323.01	5,378.38
Add: Premium on Shares issued during the year	1,903.22	2,944.63
Less: Premium utilised during the year for issue of shares (Net of tax)		
Closing Balance at the end of the period	10,226.23	8,323.01
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Balance at the beginning of the period	1,305.35	956.83
Add: Transfer from Surplus in the Statement of Profit and Loss*	557.18	348.52
Closing Balance at the end of the period	1,862.53	1,305.35
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	2,883.32	1,489.24
Add: Profit for the year	2,785.89	1,701.22
Add: Prior Period Items (Ind AS Adjustments)	-	41.38
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(557.18)	(348.52)
Less: Dividends	0.00	0.00
Closing Balance at the end of the period	5112.03	2883.32
Share based payment reserve		
Balance at the beginning of the period		
Add: Share Based Payments during the year		
Closing Balance at the end of the period		
Total Reserves and Surplus	17200.78	12511.68

* Represents transfer of Net profit after Tax in accordance with the provisions of Sec 45-IC of Reserve Bank of India Act, 1934

16.1 Nature and purpose of reserves

Securities Premium

Securities Premium Account is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Statutory reserve u/s 45-IC of RBI Act

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.



17 INTEREST INCOME (MEASURED AT AMORTISED COST)

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loans	19,995.32	14,863.74
Interest on deposits with bank	668.89	351.97
Total	20,664.22	15,215.71

18 FEES AND COMMISSION INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other Income	2,007.79	1,369.36
Total	2,007.79	1,369.36

19 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)	-	-
On trading portfolio	-	-
- Mutual fund investment at FVTPL	249.14	74.45
Total Net gain/(loss) on fair value changes	249.14	74.45
Analysis of fair value changes	-	-
Realised	249.14	74.45
Unrealised	-	-
Total Net gain/(loss) on fair value changes	249.14	74.45

20 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other non-operating Income	-	-
Total	-	-

21 FINANCE COST

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities (measured at amortised cost)	-	-
Borrowings	11,139.83	7,654.08
Others	-	-
Bank charges	340.16	665.96
Total	11,479.99	8,320.04

22 IMPAIRMENT ON FINANCIAL INSTRUMENTS (MEASURED AT AMORTISED COST)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loan Loss Provisions	(93.85)	233.73
Loan assets written off (net of recoveries)	180.64	368.54
Total	86.79	602.28



23 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	2614.69	2177.65
Contribution to provident and other funds	123.36	9.92
Bonus & Incentives	639.87	854.48
Staff welfare expenses	189.69	18.85
Total	3,567.61	3,060.90

24 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, Rates and Taxes	590.12	435.72
Audit Fee (Refer Note 24.1 below)	15.00	14.00
Communication Expenses	8.52	15.91
Printing and stationery	44.56	25.77
Electricity	24.42	30.93
Insurance	23.28	7.71
Conveyance	604.57	395.47
Repairs & Maintenance : Computer & Building etc.	23.78	17.54
Field Investigation and Credit control & Membership Fees	225.97	222.44
Sitting Fees	1.50	- .00
Bank Charges	284.11	232.47
Advertisement Expenses	3.48	1.55
Professional & Consultancy Fees & Commission	1,833.54	761.41
Corporate Social Responsibility Expenditure (Refer Note 24.2)	48.06	11.38
Software Maintenance	186.18	97.12
Miscellaneous Expenses	95.07	13.38
Total	4,012.17	2,282.79

24.1 Audit Fees, Other services (certification fee)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	15.00	14.00
Other Services	-	-
	15.00	14.00

24.2 Amount spent towards Corporate social responsibility (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Amount unspent for the last year	6.23	7.00
b) Gross amount required to be spent by the company during the year	47.25	17.55
c) Amount spent during the year ending on 31st March:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Paid in cash	48.06	11.38
Yet to be paid in cash	-	-
	48.06	11.38

25 EARNING PER SHARE

Following reflects the profit and share data used in basic and diluted EPS computation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/ (loss) for calculation of basic EPS and diluted EPS*	2,785.89	1,701.22
Weighted average number of equity shares in calculating basic EPS		



Equity shares (in lakhs)	332.91	321.39
Weighted average number of equity shares for computation of Diluted EPS (in lakhs)	332.91	321.39
Earning per equity share		
Basic	8.37	5.29
Diluted	8.37	5.29

26 INCOME TAX

The major components of income tax expense for the years ended March 31, 2024 are :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax:		
Current Income Tax Charge	924.21	555.77
Deferred Tax :		
Relating to the origination and reversal of temporary differences	(148.30)	83.97
Income tax expense reported in Profit & Loss	775.91	639.74
Deferred tax relating to the OCI		
Net loss/(gain) on re-measurement of defined benefit Plan	-	-
Total Tax	775.91	639.74

27 DEFERRED TAX ASSET

Deferred tax assets	As at March 31, 2024	As at March 31, 2023
Gross deferred tax asset (A)	327.03	184.83
Gross deferred tax liability (B)	-	-
Net Deferred Tax Asset (A - B)	327.03	184.83



28 COMMITMENT AND CONTINGENCIES

- a) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
- b) The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. 70,09,182/- (Previous year Rs. 70,09,182/-).
- e) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 Fair values of Financial Instruments not measured at Fair Value

The carrying amounts and fair value of the Company's financial instruments are reasonable approximations of fair values at financial statement level.

Valuation Techniques

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payable, lease liability and other financial liabilities approximate their carrying amount largely due to short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following method and assumption were used to estimates the fair value of Financial asset and liabilities.

Loans- Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Debt securities and borrowing (other than debt securities) are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

29.2 Fair values of hierarchy

The following table provides the fair value measurement hierarchy of the company's asset and liabilities.

Quantitative disclosure fair value measurement hierarchy of Asset & Liabilities as at March 31, 2024

Particulars	Fair Value			Total
	Level 1	Level 2	Level 3	
Financial Asset				
Investments in mutual funds	-	-	-	-

29.3 Summary of Financial Asset and Liabilities which are recognized at Amortised Cost where fair value approximates their carrying value

Particulars	(Amount in Lakhs)	
	March, 31 2024	March, 31 2023
Financial Asset		
Cash & Cash Equivalents	11,896.99	5,230.03
Bank and Bank other than Cash & Cash Equivalents	4,275.90	3,248.69
Loans (Fixed Rate)	90,292.85	75,004.32
Other Financial Asset	9,176.10	7,238.53
Total Financial Asset	1,15,641.85	90,721.58
Financial Liabilities		
Debt Securities	5,083.83	4,290.00
Borrowing Other than Debt Securities	89,203.23	69,367.24
Lease Liability	-	-
Other Financial Liabilities	1,385.49	1,506.31
Total Financial Liabilities	95,672.55	75,163.55



30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity and preference capital, share premium and all other reserves attributable to the shareholders of the Company net of intangible assets. The company maintains an actively managed capital base to cover risks inherent in the business, meeting the capital adequacy requirements of Reserve Bank of India (RBI), maintain strong credit rating healthy capital ratios in order to support business and maximise shareholder value. The adequacy of the capital is monitored by the Board considering the regulations issued by RBI.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the capital adequacy ratio at reasonable level of 18-30% in imminent year against the stipulated requirement of 15% by RBI. The company has complied with the capital requirements prescribed by RBI over the reported period.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	94,287.06	73,657.24
Net Worth	20,529.85	15,725.62
Debt to Net Worth (In time)	4.59	4.68

31 RISK MANGEMENT

The Company's Principal financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. At the other hand company's Principal financial assets include loans and cash and cash equivalents that derive directly from its operations.

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company's risk governance structure operates with a robust board and risk management committee with a clearly laid down charter and senior management direction and oversight. The board oversees the risk management process and monitors the risk profile of the company directly as well as through its subcommittees including the Asset Liability Management Committee and the Risk Management Committee. The key risks faced by the company are liquidity risk, credit risk, Concentration risk, market risk, interest rate risk and Operational Risk.

32.1 Objective and Policies

(A) Liquidity risk

Liquidity Risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations primarily associated with financial liabilities. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. Liquidity risk may arise because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of availing funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a daily basis. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities

Particulars	Maturity profile of Financial liabilities as on March 31, 2024		Maturity profile of Financial liabilities as on March 31, 2023	
	Borrowing	Other Financial liabilities	Borrowings	Other Financial liabilities
1 Day to 31 Days / One month	4,167.71	388.37	2,955.55	402.38
Over 1 month to 2 month	4,427.25	180.81	2,964.55	231.01
Over 2 month to 3 month	5,495.49	412.97	3,045.45	254.68
Over 3 month to 6 month	12,701.55	403.34	8,857.69	294.44
Over 6 month to 1 year	15,616.64		12,645.28	323.79
Over 1 year to 3 years	46,767.01		40,102.31	-
Over 3 years to 5 years	4,603.35		3,086.41	-
Over 5 years	508.06		-	-
Total	94,287.06	1,385.49	73,657.24	1,506.31

(B) Credit risk

Credit risk arises when a borrower is unable to meet financial obligations under the loan agreement to the Company. This could be either because of wrong assessment of the borrower's repayment capabilities or due to uncertainties in future. The effective management of credit risk requires the establishment of appropriate credit risk policies and processes.

The company has comprehensive and well-defined credit policies across all products and segments for mitigating the risks associated with them. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, cash flow analysis, physical verifications of a customer's business and residence and field visits and required term cover for insurance.

The company has a robust post sanction monitoring process to identify credit portfolio trends and early warning signals.



(C) Concentration of Risk/Exposure

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

(D) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Such changes in the values of financial instruments may result from changes in the interest rates, credit, and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk and liquidity risk.

(E) Interest Rate Risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity years that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Change in interest rate affects Company's earnings (measured by NII or NIM) and corresponding net worth, Hence it is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced mix of borrowings. The Company lends at fixed rate of interest thus, the company is not exposed to interest rate risk on loans.

(F) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavors to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of concurrent audit.

The company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with any adverse events.

33 MATURITY ANALYSIS AT MARCH 31, 2024, MARCH 31, 2023

Particular	March 31, 2024			March 31, 2023		
	Amount	Within 12 Months	After 12 Months	Amount	Within 12 Months	After 12 Months
ASSETS						
Financial Assets						
Cash and cash equivalents	11,896.99	11,896.99		5,230.03	5,230.03	
Bank balance other than Cash and cash equivalents	4,275.90	4,275.90		3,248.69	3,248.69	
Loans	90,292.85	47,954.53	42,338.32	75,004.32	41,579.21	33,425.11
Investments						
Other Financial Assets	9,176.10	1,037.03	8,139.07	7,238.53	806.51	6,432.02
Subtotal - Financial assets	1,15,641.84	65,164.45	50,477.39	90,721.57	50,864.44	39,857.13
Non- Financial Assets						
Current tax assets						
Deferred Tax Assets (net)	327.03		327.03	184.83		184.83
Property, plant and equipment	281.39		281.39	250.10		250.10
Intangible Assets	24.37		24.37	102.62		102.62
Other non- financial assets	1,536.60	1,536.60		589.28	589.28	
Subtotal - Non-financial assets	2,169.39	1,536.60	632.79	1,126.82	589.28	537.55
Total Assets	1,17,811.23	66,701.05	51,110.18	91,848.40	51,453.72	40,394.68



LIABILITIES**Financial Liabilities**

Payables						
Debt Securities	5,083.83		5,083.83	4,290.00	2,000.00	2,290.00
Borrowings (other than Debt Securities)	89,203.23	42,408.64	46,794.59	69,367.24	30,575.27	38,791.97
Other financial liabilities	1,385.49	1,385.49		1,506.31	1,506.31	
Subtotal - Financial liabilities	95,672.55	43,794.13	51,878.42	75,163.55	34,081.58	41,081.97

Non-Financial Liabilities

Current tax liabilities	924.21	924.21		555.77	555.77	
Provisions	568.55	568.55		403.46	403.46	
Other Non-financial liabilities	116.06	116.06				
Subtotal - Non-financial liabilities	1,608.82	1,608.82		959.23	959.23	

Equity

Equity share capital	3,329.08		3,329.08	3,213.94		3,213.94
Other equity	17,200.78		17,200.78	12,511.66		12,511.66
Subtotal - Equity	20,529.84		20,529.85	15,725.59		15,725.60

Total Liabilities	1,17,811.23	45,402.94	72,408.28	91,848.40	35,040.81	56,807.57
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34 RELATED PARTY DISCLOSURES**A. Name of the related parties and nature of relationship**

Relationship	Name of Related party
Relatives of Key Managerial Personnel and other parties	GAUTAM JAIN
	VIKRAM JAIN
	ABHISHEK AGARWAL
	GAURAV KUMAR VOHRA
	UMMED MAL JAIN
	DEEP KUMAR HESSA
	ANITA JAIN
	VINITA JAIN
	KANTA DEVI JAIN
	SIDDHARTH JAIN
	ADITYA JAIN
	AVANTIKA JAIN
	SHREYANSH JAIN
	ISHITA JAIN
	KANIKA JAIN
	VEDIKA FINCORP PRIVATE LIMITED
	VEDIKA IT SOLUTION PRIVATE LIMITED
	VEDIKA FINANCIAL SERVICES PRIVATE LIMITED
	VEDIKA SALES & SERVICES PRIVATE LIMITED
	VEDIKA AGRO MART PRIVATE LIMITED
VEDIKA BUILDERS AND DEVELOPERS PRIVATE LIMITED	
ANJANIPUTRA COMMOTRADE PRIVATE LIMITED	

B. Details of Transactions during the year with Related Parties

(Amount in lakhs)

Name of the employee	Nature of Expenses	Key Managerial Personnel		Relatives of Key Managerial Personnel and other parties	
		March, 31 2024	March, 31 2023	March, 31 2024	March, 31 2023
Anita Jain	Rent	-	-	1.50	1.75
Vinita Jain	Rent	-	-	1.50	1.75
Gautam Jain	Salary	60.00	60.00		
Vikram Jain	Salary	60.00	60.00		
Ummal Mal Jain	Sitting Fees			0.30	0.30
Abhishek Agarwal	Salary	33.12	25.50		
Gaurav Vohra	Salary	9.58	8.25		
Deep Kumar Hessa	Sitting Fees			0.30	0.30

35 CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
a) CRAR (%)		
b) CRAR-Tier I Capital (%)	23.47%	22.56%
c) CRAR-Tier II Capital (%)	21.75%	20.10%
d) Amount of subordinated debt raised as Tier-II capital	1.72%	2.46%
e) Amount raised by issue of Perpetual Debt Instruments	2,600	2,800
	-	100



- 36.1 CRAR as at March 31, 2024 has been determined in accordance with the RBI Master Directions read with RBI notification RBI/2019-20/170, DOR (NBFC) .CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards.

37 DERIVATIVES

a. Forward Rate Agreement/Interest Rate Swap

The company has no transaction/exposure in forward rate agreement/interest rate swap during 2023-24.

b. Exchange Traded Interest Rate (IR) Derivatives

The company has no transaction/exposure in exchange traded interest rate (IR) derivatives during 2023-24.

c. Currency Derivatives and interest rate derivatives

The company has no transaction/exposure in Currency Derivatives and interest rate derivatives during 2023-24.

38 VALUE OF IMPORT CALCULATED ON CIF BASIS

The company has not imported any goods therefor value of import CIF basis is Nil.

39 EXPOSURE IN FOREIGN CURRENCY

Particulars	As at March 31, 2024	As at March 31, 2023
Income in Foreign Currency	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00
Value of Asset exposed to Foreign Currency	0.00	0.00
Value of Liability exposed to Foreign Currency	0.00	0.00
Total	0.00	0.00

The company neither hold any foreign assets or any foreign liability which would require to be converted in INR as on Balancesheet Date and hence the company do no have any unhedged foreign currency exposure as on March 31,2024

40 DISCLOSURE RELATING TO SECURITIZATION/ASSIGNMENT UNDERTAKEN

The company has undertaken Securitization/Assignment transaction amounting to Rs.22104.75 Lakhs during the financial year.

41 DETAILS OF NON-PERFORMING FINANCIAL ASSET PURCHASED/SOLD

The company has neither purchased or sold any non performing asset.

42 ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSET AND LIABILITY

Particulars	For the year 2023-24		For the year 2022-23	
	Advances	Borrowings	Advances	Borrowings
1 Day to 31 Days / One month	4,602.22	4,167.71	3,568.20	2,955.55
Over 1 month to 2 month	5,002.92	4,427.25	3,454.49	2,964.55
Over 2 month to 3 month	5,546.59	5,495.49	3,885.08	3,045.45
Over 3 month to 6 month	15,116.73	12,701.55	9,668.48	8,857.69
Over 6 month to 1 year	17,693.08	15,616.64	21,002.96	12,645.28
Over 1 year to 3 years	42,331.31	46,767.01	33,425.11	40,102.31
Over 3 years to 5 years		4,603.35	-	3,086.41
Over 5 years		508.06		-
	90,292.9	94,287.06	75,004.32	73,657.24

- 43 Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumption as used by the company for compiling the return submitted to the RBI.

44 EXPOSURE TO REAL ESTATE SECTOR

The company has exposure to real estate sector as on March 31, 2024 which is given herein below:

Particulars	As at March 31, 2024
A. Direct Exposure (Fund and Non Fund Based)	
i) Residential Mortgages-	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL
ii) Commercial Real Estate-	NIL
Lending fully secured by commercial real estates (Office buildings, retail space, multi-purpose commercial purpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction etc.).	NIL
iii) Investment in mortgage Backed Securities (MBS) and other securitized exposures-	NIL
a) Residential	NIL
b) Commercial Real Estate	NIL
Total Exposure to Real Estate Sector	NIL

B. Indirect Exposure (Fund and Non Fund Based)



45 EXPOSURE TO CAPITAL MARKET

The company has no exposure to capital market as on March 31, 2024

46 DETAILS OF SGL/GROUP BORROWER LIMIT (GBL) EXCEEDED BY THE COMPANY

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the Year 2023-24.

47 ADVANCES AGAINST INTANGIBLE SECURITY

No finance has been made against the collateral of intangible security such as rights, licenses, amortization etc. in respect of project (including infrastructure projects) during the year 2023-24.

48 DRAW DOWN FROM RESERVES

No reserve have been draw down during the financial year 2023-24 except as disclosed in Part (b) of statement of change in equity.

49 CONCENTRATION OF ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Total advance to twenty largest borrowers	51.41	50.56
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.06%	0.07%

50 CONCENTRATION OF EXPOSURE

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to twenty largest borrowers/customers	51.41	50.56
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers	0.06%	0.07%

51 CONCENTRATION OF NPA

Particulars	As at March 31, 2024	As at March 31, 2023
Total exposure to top four NPA account	2.63	2.31

52 SECTOR WISE NPA's

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2024	As at March 31, 2023
Agriculture & allied activities	0.47%	0.93%
MSME	0.89%	0.87%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Others	0.00%	0.00%
Home Loan	0.00%	0.00%

53 MOVEMENT OF NPA's

Sector	As at March 31, 2024	As at March 31, 2023
i) Net NPA's to Net Advance %	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	686.77	1,168.35
b) Additions during the year	471.05	257.22
c) Reductions during the year	(480.10)	(738.80)
d) Closing Balance	677.72	686.77
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing Balance	-	-
iv) Movement of provision for NPAs (Excluding provision on standard)		
a) Opening Balance	686.77	1,168.35
b) Additions during the year	(9.05)	(481.58)
c) Write-off/Write back of excess provision/reclassification		
d) Closing Balance	677.72	686.77

54 OVERSEAS ASSETS (FOR THOSE JOINT VENTURE AND SUBSIDIARIES ABROAD)

The company does not have any joint venture and subsidiaries overseas.

55 OFF-BALANCE SHEET SPVS SPONSORED

The company does not have any off-balance sheet SPV sponsored either domestic or overseas.



56 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sector	March 31, 2024	March 31, 2023
No. of complaints pending at the beginning of the year	0	0
No. of complaints received during the year	580	364
No. of complaints redressed during the year	558	364
No. of complaints pending at the end of the year	22	0

57 TRANSACTION WITH NON-EXECUTIVE DIRECTORS

Name of Non-Executive Director	Transaction Type	March 31, 2024	March 31, 2023
Umed Mal Jain	Fees for attending Board Committee Meeting	0.30	0.30
Deep Kumar Hessa	Fees for attending Board Committee Meeting	0.30	0.30
Maqsoodul Hasan Ansari	Fees for attending Board Committee Meeting	0.60	0.60
Hari Babu Shukla	Fees for attending Board Committee Meeting	0.30	0.69
George Roshan Tirkey	Fees for attending Board Committee Meeting	-	-
Total		1.50	1.89

58 DETAILS OF FINANCING OF PARENT COMPANY PRODUCT

There is no parent company to finance any product.

59 POSTPONEMENT OF REVENUE RECOGNITION

There is no significant uncertainty which requires postponement of revenue recognition.

60 Details of Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Payment against the supplies from the undertaking covered under the Micro, Small and Medium Enterprises Development Act, 2006 are generally made in accordance with the On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March The Company has neither paid any interest nor such amount is payable to buyer covered under the MSMED Act, 2006.

61 DETAILS OF RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR

Instrument	Rating Agency	Date of Rating Assigned/Reviewed	Rating Valid Upto	2023-24
Bank Loan	Infomeric Valuation and Rating Pvt Ltd	4-Oct-23	3-Oct-24	A-/Stable
Non-Convertible Debentures	Infomeric Valuation and Rating Pvt Ltd	4-Oct-23	3-Oct-24	A-/Stable

62 DETAILS OF IMPAIRMENT LOSS ALLOWANCE RESERVE

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7)=(4)-(6)
Performing Assets	Stage 1 & 2	92,160.82	905.17	91,255.65	368.64	536.53
Non-Performing Assets (NPA)	Stage 3	677.72	677.72	-	677.72	-
Substandard	Stage 3	-	-	-	-	-
Doubtful	Stage 3	-	-	-	-	-
Up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful	Stage 3	677.72	677.72	-	677.72	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA	Stage 3	677.72	677.72	-	677.72	-
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	Stage 1 & Stage 3	92,160.82	905.17	91,255.65	368.64	536.53
Total	Stage 1 & Stage 3	92,838.54	1,582.89	91,255.65	1,046.36	536.53
Grand Total						



*Loss allowances (Provision) as required under Ind AS 109 is greater than the provision required as per IRACP norms, hence the Company is not required to create impairment reserve.

63 DISCLOSURE OF LIQUIDITY RISK

Disclosure on Liquidity Risk, as per extant RBI guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies as at March 31, 2024 is as follows:

A. Top 20 large deposits (amount in Rs lakhs and % of Total Deposits)

The company does not take the deposits hence - Nil.

B. Top 10 borrowings

Particulars	(Amount in lakhs)	
	Amount	%
Total Value of top 10 Borrowings	41,208.87	
% of Total Borrowings		43.71%

C. Funding concentration based on significant Instrument/Product

Particulars	(Amount in lakhs)	
	Amount	% Of Total Liabilities
Term Loans	86,406.54	91.83%
Non-Convertible Debentures	5,083.83	5.40%
Unsecured (Sub Debt)	2,600.00	2.76%
Total	94,090.37	100.00%

D. Stock ratios

Name of the Instrument/Product	%
i) a. Commercial Papers as a % of Total Public Funds	NIL
b. Commercial Papers as a % of Total Liabilities	NIL
c. Commercial Papers as a % of Total Assets	NIL
ii) a. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Public Funds	NIL
b. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Liabilities	NIL
c. Non-Convertible Debentures (original maturity of less than one year) as a % of Total Assets	NIL

E. Institutional set-up for liquidity risk management

The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks including liquidity risk. The meetings of RMC are held at quarterly intervals. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level. The minutes of ALCO meetings are placed before the RMC during its quarterly meetings for its noting.

64 The code on Social Security, 2020 ('Code') relating to the employee benefits during the employment and post-employment benefits received Presidential assent in September 2020, The code has been published in Gazette of India. However, the date on which code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

65 MISCELLANEOUS

- The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.
- The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.
- No penalties were imposed by the regulator during the year during the financial year ended March 31, 2024.
- Previous year figures have been regrouped/ rearranged to conform to current year classification.

As per our attached report of even date
For N.K.Kejriwal & Co.
Chartered Accountants
ICAI Firm Registration Number : 004326C

For and on behalf of Board of Directors of
VEDIKA CREDIT CAPITAL LIMITED



CA Naresh Kumar Kejriwal
Partner
Membership No.: 073381
UDIN : 24073381BKB MMP6940
Date : 02nd May 2024
Place : Ranchi



Gautam Jain
Managing Director
(DIN - 00367524)

Gaurav Kumar Vohra
(Company Secretary)

Vikram Jain
Whole Time Director
(DIN - 00367570)

Anshu Agarwal
(Chief Financial Officer)

Date: 09 July 2024

Mr. Gautam Jain

Managing Director

Vedika Credit Capital Limited

406, Shrilok Complex, 4th Floor, HB Road,

Ranchi- 834001

Dear Sir,

Credit rating for Bank loan facilities and Non-Convertible Debentures (NCDs)

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 and FY24,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Bank Facilities – Term Loans	599.52 (decreased from 790.43)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Long Term Fund Based Bank Facilities – Term Loans	500.48 (Increased from 309.57)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Long Term Fund Based Bank Facilities – Term Loans	300.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Assigned
Non-Convertible debentures (NCDs)	47.90 (Increased from 22.90)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Non-Convertible Debentures (NCDs)	27.10 (decreased from 52.10)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation
Proposed Non-	200.00	IVR A-/ Stable	-	Assigned

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)

Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Branch Office : 1001, 10th Floor, Prestige Meridian - Tower II, 29, M G Road, Bangalore - 560001, Karnataka

Phone : +91-80-41216812, 8929802937 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Convertible Debentures (NCDs)		(IVR A Minus with stable outlook)		
Total	1,675.00 (Rupees One Thousand Six Hundred Seventy-Five Crore Only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is, **June 10, 2024**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous



monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
With Regards,

Sree Harsha
Senior Manager
sree.harsha@infomerics.com

Amit Bhuwania
Director - Ratings
abhuania@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities/Instruments

Bank Facilities.

1. Long Term Limits – Fund Based –Term Loans

(Rs. Crore)

S.No	Name of the lender	Type of Facility	Amount (Rs in Cr)	Maturity
1	NABARD TL-2	Term Loan	16.00	23/09/2026
2	NABARD TL-3		16.00	11/3/2026
3	SIDBI TL-7		0.96	13/09/2024
4	SIDBI TL-8		41.25	3/5/2026
5	Capital Small Finance Bank Ltd TL-4		6.58	16/08/2025
6	ESAF Small Finance Bank Ltd TL-1B		0.21	20/04/2024
7	ESAF Small Finance Bank Ltd TL-2		5.40	13/09/2025
8	Canara Bank TL-4		2.50	13/09/2024
9	Canara Bank TL-5		9.67	8/11/2026
10	Bank of Maharashtra TL-2		2.42	13/09/2024
11	Bank of Maharashtra TL-3		5.13	31/08/2025
12	Bank of Maharashtra TL-4		19.54	5/6/2026
13	State Bank of India TL-2		3.60	8/6/2024
14	State Bank of India TL-3		11.98	15/12/2024
15	State Bank of India TL-4		46.07	15/08/2025
16	State Bank of India TL-5		123.49	25/10/2026
17	Indian Overseas Bank TL-4		4.17	4/6/2026
18	Indian Overseas Bank TL-5		15.79	27/02/2027
19	Indian Overseas Bank TL-6		23.68	29/09/2028
20	Indian Overseas Bank TL-7		30.00	31/01/2030
21	Union Bank of India TL-2		1.94	13/10/2024
22	Union Bank of India TL-3		1.98	28/02/2025
23	Union Bank of India TL-4		15.00	15/09/2025
24	Union Bank of India TL-5		21.67	5/9/2026
25	Indian Bank TL-1		3.26	5/9/2024
26	Indian Bank TL-2		8.71	19/08/2024
27	Indian Bank TL-3		12.73	20/03/2025
28	Indian Bank TL-4		20.93	30/09/2026

29	Bank of Baroda TL-2	1.33	14/09/2024
30	Punjab National Bank TL-1	0.86	24/08/2024
31	Central Bank of India TL-1	4.55	6/10/2024
32	Bank of India TL-1	5.00	1/11/2024
33	IDBI TL-1	3.75	17/12/2024
34	IDBI TL-2	6.87	16/09/2024
35	IDBI TL-3	30.00	20/07/2026
36	MUDRA TL-3	10.91	5/10/2025
37	NABKISAN Finance Limited TL-3	8.33	18/05/2025
38	Nabsamruddhi Finance Limited TL-1	12.68	21/11/2025
39	Dhanlaxmi Bank Ltd TL-1	8.33	19/08/2026
40	Shivalik Small Finance Bank TL-1	10.00	16/06/2026
41	Federal Bank Ltd TL-1	11.25	29/09/2025
42	Tourism Finance Corporation of India Ltd TL-1	15.00	15/03/2026
43	Proposed term loans	800.48	
	Total	1,400.00	

Total Facilities rated: Rs 1,400 Crore

2. Long Term – Instruments – Non convertible Debentures (NCDs)

(Rs.Crore)

Instrument	Amount (Rs.cr)	ISIN	Coupon (%)	Issue date	Maturity date	Listing Status
NCD – I	22.90	INE04HY07021	11.42	8 Apr 2022	8 Dec 2025	Unlisted
NCD- II	25.00	INE04HY07096	13.50	27 Mar 2024	28 Sep 2025	Listed
Proposed NCDs	227.10	NA	TBD	NA	NA	NA

Total: Rs 275.00 Crore

ANNEXURE I

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier ("+" (plus)) can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.



Press Release

Vedika Credit Capital Limited (VCCL)

July 09, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Fund Based Bank Facilities – Term Loans	599.52 (decreased from 790.43)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation	Simple
Proposed Long Term Fund Based Bank Facilities – Term Loans	500.48 (Increased from 309.57)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation	Simple
Proposed Long Term Fund Based Bank Facilities – Term Loans	300.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Assigned	Simple
Non-Convertible debentures (NCDs)	22.90	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation	Simple
Non-Convertible debentures (NCDs)	25.00	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation	Simple
Proposed Non-Convertible Debentures (NCDs)	27.10 (decreased from 52.10)	IVR A-/ Stable (IVR A Minus with stable outlook)	IVR A-/ Stable (IVR A Minus with stable outlook)	Reaffirmation	Simple
Proposed Non-Convertible Debentures (NCDs)	200.00	IVR A-/ Stable (IVR A Minus with stable outlook)	-	Assigned	Simple
Total			1,675.00		
			(Rupees One Thousand Six Hundred Seventy-Five Crore Only)		

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



Press Release

Detailed Rationale

The rating assignment/reaffirmation to the enhanced bank loan facilities and NCDs of Vedika Credit Capital Limited (VCCL) continues to derive comfort from healthy asset quality, comfortable capitalisation, improved financial profile, adequate systems and processed and experienced management. However, the ratings are constrained by highly leveraged capital structure, geographical concentration risk and inherent risks associated with MFI Industry coupled with intense competition.

Outlook is stable on account of consistent improvement in the overall financial profile of the company and expected growth in AUM in the near to medium term.

Key Rating Sensitivities:

Upward Factors

- Substantial and sustained growth in AUM while maintaining healthy capitalisation, profitability and asset quality.

Downward Factors

- Adverse movements in collection efficiency resulting in increased credit costs.
- Substantial deterioration in AUM levels, profitability, capitalisation levels, liquidity and asset quality.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Healthy asset quality

VCCL's asset quality remained healthy with GNPA remained low and at 0.73% as on March 31st 2024 (0.89% as on March 31st 2023) ; while NNPA remained NIL for both periods as VCPL has a policy of providing entire GNPA. VCCL though remains exposed to risks associated with the MFI business, was able to maintain healthy asset quality given its stringent credit appraisal



Press Release

process and loan monitoring systems. VCCL's ability to sustain the asset quality in the new originations and maintain field discipline will be important from a credit perspective. VCCLs collection efficiency remained healthy with average collection efficiency remaining at 99% during FY24 (refers to period April 1st, 2023, to Mar 31, 2024).

Comfortable capitalisation with proven track record of capital raising by promoters.

VCCL has maintained a comfortable capital adequacy ratio (CAR) over the years. CAR remained comfortable and at 23.47% as on March 31, 2024 (March 31, 2023:22.56%). During FY24, the promoters have infused fresh equity aggregating to Rs. 20.18 crore coupled with retention of profits, VCCL has been able to maintain comfortable capitalisation. Moreover, the promoters plan to raise funds to the tune of Rs 76.00 crore in FY25 through dilution of promoters' stake, of which the promoters have already raised Rs 50.22 crore in Q1FY25.

Improved financial profile.

VCCLs AUM has consistently grown over the years and is at Rs 1,379.50 crore at the end of FY24 (Rs 1,097.12 crore in FY23) which includes Rs 928.39 crore of own book portfolio and Rs 451.11 crore of managed loan book. For FY24, company reported net interest income of Rs 91.84 crore and PAT of Rs 27.86 crore when compared to net interest income of Rs 68.96 crore and PAT of Rs 17.01 crore. NIM remained healthy at 11.11% for FY24 (10.43% for FY23).

Adequate systems and processes

VCCL has installed good tracking and MIS systems, which are adequate to support future growth expansion. Further, the company has installed monitoring systems to ensure credit bureau checks and loan utilisation checks being conducted in all cases. Further, VCCL has invested significantly in technology to ensure the real-time availability of collection data, e-verification of customer details and cashless disbursements. Internal audits are conducted regularly, and the scope and coverage are in line with industry practices.

Experienced and professional management team

The promoters are engaged into the microfinance business since 2007. Presently, VCCL is managed by a seven-directors governing body headed by Mr. Ummed Mal Jain (Chairman)



Press Release

and his son Mr. Gauta, Jain (Managing Director) who are having more than three decades of experience in the financing and MFI sector. Besides, all the governing body members are well versed with the intricacies of the business operation of microfinance and NBFC.

Key Rating Weaknesses

Highly leveraged capital structure

Despite regular equity infusion, majority of the growth is funded by external debt which has resulted in leveraged capital structure. VCCLs overall gearing remains high at 4.60x as on 31 March 2024 (4.71x as on 31 March 2023). Going forward reducing the gearing levels will be a key rating monitorable.

Geographical concentration risk

VCCL is exposed to geographical concentration risk with top three states contributing to more than 50% of total loan portfolio. West Bengal contributes to ~35% of loan book followed by Bihar which contributes to ~20% and Jharkhand which contributes to ~11% of loan book. Hence, the operations are geographically concentrated.

Inherent risks associated with MFI industry coupled with intense competition.

Even though VCCL has ventured into MSME lending, its product diversification remains low with the concentration primarily being in the microfinance segment. Also, the company's portfolio remains relatively risky, given the unsecured nature of the same. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as has been seen during the pandemic coupled with severe competition by other NBFCs and Banks.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Non-Banking Finance companies](#)



Press Release

[Criteria of assigning Rating Outlook.](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

Liquidity: Strong

VCCLs liquidity remains strong given the lower tenure of loans extended when compared to long tenured loans availed. As on 31 March 2024, VCCL has an adequately matched ALM profile with no negative cumulative mismatches across all the buckets. Also, the company has cash and bank balance of Rs 107.49 crore, unmarked FDs of Rs 11.47 crore and unutilised bank facilities of Rs 30.00 crore, which provides additional liquidity cushion.

About the company

VCCL is a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) registered under Reserve Bank of India (RBI). It started its microfinance on-lending operation in the year 2007 with its head office in Ranchi (Jharkhand), by providing small ticket size loan to poor woman in rural and semi-urban area through Joint Lending Group (JLG) based system and MSME loans.

VCCL is now working with 192 branches spread over 94 districts in seven states, West Bengal, Assam, Bihar, Jharkhand, Odisha, Tripura and Uttar Pradesh, where they are providing services to more than 3,87,000 clients.

Beside direct lending, the company entered into a partnership to work as a Business Correspondence (BC) with Fincare Small Finance Bank, MAS Financial Services Limited, SIDBI, IDBI, IDFC First Bank and Reliance Commercial Finance Ltd wherein VCCL manages the entire micro finance operation for designated areas on behalf of banks/FI's for a certain fee income.



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Financials (Standalone)*:

Rs in crore

For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	166.59	229.21
PAT	17.01	27.86
Tangible Networth	156.23	205.06
AUM	1097.12	1379.50
Ratios		
NIM (%)	10.43	11.11
ROTA (%)	2.03	2.66
Interest Coverage (Times)	1.28	1.32
Total CAR (%)	22.56	23.47
Gross NPA [Stage III] (%)	0.89	0.73

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: NA

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years				
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 – (17 June 2024)	Date(s) & Rating(s) assigned in 2023-24 – (22 December 2023)	Date & Rating(s) assigned in 2023-24 (05 October 2023)	Date(s) & Rating(s) assigned in 2022-23 (31 March 2023)	Date(s) & Rating(s) assigned in 2021-22 (12 October 2022)
1.	Fund Based - Bank Loan Facilities – Term Loans	Long Term	599.82	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable
2.	Proposed Fund Based -Bank	Long Term	500.48	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	-	-



Press Release

Sr. No	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years				
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 – (17 June 2024)	Date(s) & Rating(s) assigned in 2023-24 – (22 December 2023)	Date & Rating(s) assigned in 2023-24 (05 October 2023)	Date(s) & Rating(s) assigned in 2022-23 (31 March 2023)	Date(s) & Rating(s) assigned in 2021-22 (12 October 2022)
	Loan Facilities – Term Loans								
3.	Proposed Fund Based -Bank Loan Facilities – Term Loans		300.00	IVR A-/Stable	-	-	-	-	-
4.	Non-Convertible Debentures	Long Term	22.90	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	-	-	-
5.	Non-Convertible Debentures	Long Term	25.00	IVR A-/Stable	-	-	-	-	-
6.	Proposed Non-Convertible Debentures	Long Term	27.10	IVR A-/Stable	IVR A-/Stable	IVR A-/Stable	-	-	-
7.	Proposed Non-Convertible Debentures	Long Term	200.00	IVR A-/Stable	-	-	-	-	-
8.	Issuer rating	-	-	-	Withdrawn	IVR A-/Stable	-	-	IVR A-/Stable

Analytical Contacts:

Name: Amey Joshi	Name: Sree Harsha
Tel: (022) – 6239 6023	Tel: (022) – 6239 6023
Email: amey.joshi@infomerics.com	Email: sree.harsha@infomerics.com

About Infomerics:



Press Release

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate	Tenor/ Maturity	Size of Facility (Rs. crore)	Listing status	Rating Assigned/ Outlook
Long Term – Fund Based -	-	-	-	Upto Sep 2028	599.82	NA	IVR A- /Stable



Press Release

Bank Facility – Term Loans							
Proposed Long Term – Fund Based – Bank Facility – Term Loans	-	-	-	NA	500.48	NA	IVR A-/Stable
Proposed Long Term – Fund Based – Bank Facility – Term Loans	-	-	-	NA	300.00	NA	IVR A-/Stable
Non-Convertible Debentures	INE04HY07021	8 Apr 2022	11.42	8 Dec 2025	22.90	Listed	IVR A-/Stable
Non-Convertible Debentures	INE04HY07096	27 Mar 2024	13.50	28 Sep 2025	25.00	Listed	IVR A-/Stable
Proposed Non-Convertible Debentures	NA	NA	NA	NA	27.10	NA	IVR A-/Stable
Proposed Non-Convertible Debentures	NA	NA	NA	NA	200.00	NA	IVR A-/Stable

Annexure 2: Facility wise lender details (Hyperlink to be added)

Annexure 3: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Covenants for NCD of Rs 22.90 crore:

Name of the Instrument		Detailed Explanation
Non-Convertible Debentures (ISIN: INE04HY07021)	Financial Covenant	<p>1.The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator (“RBI”) at all points in time.</p> <p>2. The TOL/TNW shall not be more than 10 times</p> <p>3. The Gross NPA shall be less than 4.5%</p> <p>4. The Net NPA shall be less than 2.5%</p> <p>All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on</p>



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		<p>consolidated and standalone balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 45 (Forty-Five) calendar days from the end of each financial half year.</p>
	<p>Non-Financial Covenant</p>	<p>The Issuer shall not without the prior written permission of the Debenture Holder and Debenture Trustee, do or undertake to do any of the following:</p> <ul style="list-style-type: none"> a) Formulate any scheme of amalgamation or reconstitution b) Undertake guarantee obligations on behalf of any other Company / Firm etc., except in the ordinary course of business and for its subsidiaries if any. c) Declare dividends for any year out of profits relating to the year if any of the financial commitments to Debenture Holder have not been duly met d) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to Debenture holder have not been duly met e) Sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the security cover does not fall below 1.25x f) Change in promoter, ownership or control more than 10%. g) Issuer shall not amend or modify clauses in its
	<p>Rating covenants</p>	<p>In case the rating is downgraded to BBB from BBB+ then an additional 0.25% p.a would be payable on the NCDs from the date of downgrade. It is clarified the additional step up coupon would be payable only till the rating of the Company remains below BBB+ rating and shall not be charged if the rating is restored to the original level or higher level by respective rating agencies. PROVIDED THAT, the decreased rate of Interest in accordance with this provision cannot, in any case, be lower than the Interest Rate fixed at the time of issuance.</p> <p>However, the bank shall have a right of call for early redemption at par in case the ratings fall by two notches from current rating of A- .("Recall Option")</p> <p>The Recall option shall be exercised at PAR, with a prior notice of 30 calendar days to the Issuer.</p> <p>For the purpose of this clause, if the issue is rated by more than one agency, then the lowest of the ratings shall be considered</p>



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	Events of Default	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ol style="list-style-type: none"> 1. Non-payment of any of the dues under this Issuance, 2. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 3. Insolvency, winding up, liquidation 4. Creditors' processes initiated against the company <ol style="list-style-type: none"> a. If initiated by a creditor that is not a lender / debt investor, cure period of 90 days 5. Repudiation of Transaction Documents by the Issuer 6. Cessation of business 7. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
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Covenants for NCD of Rs 25.00 crore:

Name of the Instrument		Detailed Explanation
Non-Convertible Debentures (ISIN: INE04HY07096)	Financial Covenant	<ol style="list-style-type: none"> i) The capital adequacy ratio shall always be compliant with minimum levels stipulated by RBI at all points in time. ii) The D/E shall not be more than 5.25 times. iii) The gross NPA shall be less than 4.5% iv) The net NPA shall be less than 2.5% <p>All the above covenants to be tested on quarterly basis</p>
	Non-Financial Covenant	<p>The issuer shall not without the prior written permission of the debenture holder and debenture trustee, do or undertake to do any of the following:</p>



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		<ul style="list-style-type: none"> i) Formulate any scheme of amalgamation or reconstitution. ii) Undertake guarantee obligations on behalf of any other company/firm etc., except in case of ordinary course of business and for its subsidiary, if any; iii) Declare dividends for any year out of profits relating to the year if any of the financial commitments to debenture holders have not been duly met; iv) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to debenture holders have not been duly met; v) Sell, assign, mortgage or otherwise dispose off any of the assets charged to the debenture holder so as the security cover does not fall below 1.25x vi) Change in promoter, ownership or control of more than 10% vii) Issuer shall not amend or modify clauses of memorandum of association or articles of association, where such amendment would have a material adverse impact without prior consent of the debenture holder.
	<p>Events of Default</p>	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ol style="list-style-type: none"> 1. Non-payment of any of the dues under this Issuance, 2. Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; 3. Insolvency, winding up, liquidation 4. Creditors' processes initiated against the company <ol style="list-style-type: none"> a. If initiated by a creditor that is not a lender / debt investor, cure period of 90 days 5. Repudiation of Transaction Documents by the Issuer 6. Cessation of business 7. Rating downgraded below BBB-



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		8. All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;
	Rating covenants	In case of rating downgrade to BBB+ then an additional coupon of 0.25% p.a. would be payable from the date of downgrade. However, the investor shall have a right of call for early redemption at PAR in case rating gets downgraded to BBB. (Recall option). Recall option should be exercised with prior notice of 15 days.

Indicative term sheet for proposed NCDs: For proposed NCDs of Rs 27.10 crore and Rs 200.00 crore.

Issuer	Vedika Credit Capital Ltd
Instrument	Secured, Non-Convertible, Redeemable, Taxable, Regular Return Bonds of Vedika Credit Capital Ltd
Mode of Issue	Private Placement
Issue Size	Up to Rs 250.00 crore
Face Value	Rs. 1,00,000 (One Lakhs Per Bond)
Minimum Subscription	Rs. 1,00,000 and in multiples of 1 bond thereafter
Tenor	Upto 5 years
Put / Call option	N.A.
Coupon Rate	To be decided Approx 10.50% - 13.00%
Coupon Type	Fixed
Interest Payment	Monthly/Quarterly/Annually
Coupon Reset	Not Applicable
Day Count Basis	Actual
Financial Covenants	i) The Capital Adequacy Ratio shall be always compliant with minimum levels stipulated by the regulator ("RBI") at all points in time. ii) The TOL/TNW shall not be more than 10 times. iii) The Gross NPA shall be less than 4.5% iv) The Net NPA shall be less than 2.5% (All covenants would be tested on quarterly basis for the Company, i.e. as on 31st March, 30th June, 30th September and 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.)



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<p>Non-Financial Covenants</p>	<p>The Issuer shall not without the prior written permission of the Debenture Holder and Debenture Trustee, do or undertake to do any of the following:</p> <ul style="list-style-type: none">a) Formulate any scheme of amalgamation or reconstitution.b) Undertake guarantee obligations on behalf of any other Company / Firm etc., except in the ordinary course of business and for its subsidiaries if any.c) Declare dividends for any year out of profits relating to the year if any of the financial commitments to Debenture Holder have not been duly met.d) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to Debenture holder have not been duly met.e) Sell, assign, mortgage or otherwise dispose off any of the assets charged to Debenture Holder so as the security cover does not fall below 1.25xf) Change in promoter, ownership or control more than 10%. The Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect as defined earlier, without prior consent of the Debenture Trustee.h) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the debenture holder.i) Acquisition or event of the Business Restructuring of the issuer including but not limited to any scheme of merger demerger amalgamation slump sale of assets arrangement with creditors or lenders compromise or. Undertake any new major new business outside financial services or any diversification of its business outside financial services without approval of NCD holders.
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Annexure 4: List of companies considered for consolidated analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

CTL/24-25/10162

Date: 19.09.2024

To,

The Board of Directors,

Vedika Credit Capital Ltd,

Registered Office - C/o Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para,
Dist. - North 24 Parganas, West Bengal - 700121

Head Office - 404, 4th Floor, Shrilok Complex, H.B. Road, Ranchi - 834001, Jharkhand

Dear Sir / Madam,

Subject: Consent to act as Debenture Trustee for Private Placement of “STRIP-1” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-2” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-3” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) by Vedika Credit Capital Ltd (“Issuer”)

This is in reference to your letter dated **19.09.2024** regarding appointment of **Catalyst Trusteeship Limited** as **Debenture Trustee** for Private Placement of “STRIP-1” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-2” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-3” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) by Vedika Credit Capital Ltd (“Issuer”).

CATALYST TRUSTEESHIP LIMITED

An ISO:9001 Company

Registered Office : CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200

Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02

Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



We do hereby convey our acceptance to act as Debenture Trustee for the said Issue. We certify that the information given below is correct and give our consent to our name being included as **“Debenture Trustee to the Issue”** to **“Vedika Credit Capital Ltd”** in the Private Placement Memorandum/Placement Memorandum/Offer Document/ Information Memorandum/Disclosure Document to be filed with **NSE WDM Segment**, and other applicable laws, as amended from time to time.

The following details with respect to us may be disclosed:

Logo:	
Name:	Catalyst Trusteeship Limited
CIN	U74999PN1997PLC110262
Address:	901,9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Telephone No.	022 4922 0555
Fax No.:	022 4922 0505
Website:	www.catalysttrustee.com
E-mail:	ComplianceCTL-Mumbai@ctltrustee.com
Contact Person:	Mr. Umesh Salvi
Designation:	Managing Director
SEBI Registration No.	IND000000034

We authorize **“Vedika Credit Capital Ltd”** to deliver a copy of this consent letter to SEBI/Stock Exchange/Registrar of Companies, pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Yours faithfully,

For, Catalyst Trusteeship Limited



Name: Sanskruti Ambre

Designation: Manager



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE NINETY-FIFTH BOARD MEETING OF "VEDIKA CREDIT CAPITAL LTD" HELD ON SUNDAY, 31ST DAY OF MARCH, 2024 AT 01:00 PM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

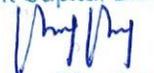
TO DISCUSS AND APPROVE BOARD RESOLUTION FOR AUTHORIZATION FOR ISSUANCE OF DEBENTURES AGGREGATING UPTO **RS. 1000 CRORES** ON SUCH TERMS AND CONDITIONS AS MAY BE DECIDED BY THE BOARD OF DIRECTORS/FINANCE COMMITTEE

Board discussed the requirement of future offer and issue of debentures and approved the same by-passing resolution as under to propose one-time approval for upcoming offer of debentures and delegation of power to Finance Committee as and when required

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered/ to be entered into with the stock exchanges where the securities of the Company may be listed (the "Stock Exchanges") and subject to such approvals, consents, permissions and sanctions as may be required from the members of the Company or any regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked, of such face value as may be determined up to the aggregate amount up to **INR 1000 Crores ("Debentures")** in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and

For VEDIKA Credit Capital Ltd


Director



- (b) securing/collateralizing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of identified loans/book debts, and/or any other movable assets of the Company, and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

RESOLVED FURTHER THAT the Finance Committee of the board of directors ("**Committee**") subject to the approval of the shareholders is hereby empowered to (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein (a) consider the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Director and Mr. Gaurav Kumar Vohra, Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to sign, seal, execute and deliver listing application(s) and to enter into and executing necessary documents and to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (b) to execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), execution of documents and seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application, applying and obtaining in-principal approval and taking all actions that may be necessary in connection with obtaining such listing;

For Vedika Credit Capital Ltd


Director



- (e) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) execute necessary documents and to finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (g) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialized form and with electronic book provider (if required) for facilitating electronic bidding for the Debentures;
- (h) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- (i) finalizing the issue schedule including the deemed date of allotment of the Debentures or for any Tranche/Issue of the Debentures;
- (j) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), electronic bidding platform of any stock exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and such other authorities as may be required;
- (k) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest, any depository or any other authority;
- (l) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (m) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):

For Vedika Credit Capital Ltd

Director



- a. debt disclosure document/information memorandum and the private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");
- b. documents required for credit and allotment of the Debentures or any Tranche/Issue of the Debentures;
- c. debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and providing of any other Security for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");
- d. any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- e. any other document designated as a Transaction Document by the relevant Debenture Trustee/Debenture Holders;
- (n) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the then applicable laws;
- (o) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (o) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT the Authorized Persons, be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and other relevant governmental or other authorities.

RESOLVED FURTHER THAT any one of the Authorized Persons be and are hereby severally authorized to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders

For VEDIKA Credit Capital Ltd

Director



RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of authorized Persons, be and are hereby severally authorized to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid authorized Persons on behalf of the Company

RESOLVED FURTHER THAT the authorized Persons be and are hereby severally authorized to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized severally to directors Mr. Gautam Jain & Mr. Vikram Jain and/or Mr. Gaurav Kumar Vohra, company secretary to include above agenda item for the ensuing general meeting for necessary approval of the shareholder to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith.”

By Order of the Board of Directors

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)
Whole Time Director
DIN- 00367570



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE COMMITTEE OF “VEDIKA CREDIT CAPITAL LTD (CIN NO. U67120WB1995PLC069424)” AT THEIR MEETING HELD ON TUESDAY, 24TH DAY OF SEPTEMBER, 2024 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE OFFER AND ISSUANCE OF DEBENTURES BY THE COMPANY AND CREATION OF SECURITY

The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on 31st Day of March, 2024 read with special resolution passed by the shareholders of the Company under Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 on 23rd Day of March 2023 and special resolution passed by the shareholder under Section 42, 71, 179 on 02nd April, 2024, proposes to offer, issue and allotment of up to **6,000 (Six Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 60,00,00,000/- (Indian rupees Sixty Crore only)** comprising of a base issue of **3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** and **green shoe option of 3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** (“**green shoe option**”), by way of a private placement (the “**issue**”) or such other number of debentures and amount as may be agreed (“**Debentures**”), in dematerialized form on private placement basis.

In this regard committee is hereby requested to discuss and approve the draft terms of issue along with other requirement by passing the resolution as under, with or without modification.

“RESOLVED THAT pursuant to the provisions of Sections 42, 62, 71 and 179(3)(c) of the Companies Act 2013 (“**the Act**”) and rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the “**Act**”) rules, regulations, guidelines, notifications, clarification and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), and the master circulars 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*” (Updated on July 07, 2023), as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (**the “Stock Exchanges”**) where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any



statutory or regulatory authority and subject to the approval of the shareholders of the Company consent of the finance committee (“**Committee**”) be and is hereby accorded for the offer, issue and allotment of up **6,000 (Six Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 60,00,00,000/- (Indian rupees Sixty Crore only)** comprising of a base issue of **3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of INR **1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** and **green shoe option** of **3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of INR **1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** (“**green shoe option**”), by way of a private placement (the “**issue**”) or such other number of debentures and amount as may be agreed (“**Debentures**”), in dematerialized form on private placement basis.

“**RESOLVED FURTHER THAT** the committee also hereby approves/confirms the appointment of:

- a) Catalyst Trusteeship Limited as the Debenture Trustee in respect of the proposed issuance of the Debentures, on such terms and conditions as may be agreed between the company and the Debenture Trustee in the debenture trustee appointment agreement.
- b) NSDL and/or CDSL as the depository/ies for the issue of Debentures.

“**RESOLVED FURTHER THAT** in consideration of the Debenture holders agreeing to subscribe to the debentures proposed to be issued by the company, the committee be and is hereby accorded to the company for creation of security interest over the book debts and receivables of the company forming a part of security and provide such other security as required as per the terms of the Debenture Trust Deed and other Transaction documents.

“**RESOLVED FURTHER THAT** the Directors and/or the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the issue, offer and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository(ies), and/or any other relevant governmental authorities.

“**RESOLVED FURTHER THAT** all acts, things or deeds, done or caused to be done, by the Authorised Signatories in connection with the issue of the Debentures shall be binding on the company and deemed to have been done by the company itself.



“RESOLVED FURTHER THAT the Directors and/or authorised signatory be and hereby severely authorised to approve, finalize, sign, execute and deliver the Transaction documents and such other agreements, deeds, undertakings, indemnities and documents as may be requires, or any of them in connection with the issue, offer and allotment of Debentures to be issued by the company.

“RESOLVED FURTHER THAT a certified true copy of this resolution may be provided to any person (including any authorised representative, agents, consultants, or officers of such person) under the signatures of any director or company secretary of the company and file the necessary forms or returns with the ROC”

Certified to be true

For and on behalf of

VEDIKA CREDIT CAPITAL LTD

For Vedula Credit Capital Ltd

Director

Vikram Jain

Whole Time Director

DIN: 00367570

**Add: Poddar Bagan, Harmu Road,
Sukhdeo Nagar, GPO,
Opposite Shakti Petrol Pump,
Ranchi-834001, Jharkhand**

TEAM VEDIKA



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE COMMITTEE OF “VEDIKA CREDIT CAPITAL LTD (CIN NO. U67120WB1995PLC069424)” AT THEIR MEETING HELD ON TUESDAY, 24TH DAY OF SEPTEMBER, 2024 AT 10:00 AM AT THE OFFICE OF THE COMPANY SITUATED AT XV KOKAR INDUSTRIAL AREA, OPPOSITE SADHU MADAN, KOKAR-834001, RANCHI, JHARKHAND

TO DISCUSS AND APPROVE APPOINTMENT AND IDENTIFICATION OF DEBENTURE TRUSTEE, REGISTRAR AND SHARE TRANSFER AGENT, RATING AGENCY, STATUTORY AUDITOR, ARRANGER, LEGAL FIRM, DEPOSITORY, STOCK EXCHANGE AND OTHER PROFESSIONALS

As mentioned above the Company proposes to offer, issue and allotment of up to up **6,000 (Six Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 60,00,00,000/- (Indian rupees Sixty Crore only)** comprising of a base issue of **3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** and **green shoe option** of **3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** (“**green shoe option**”), by way of a private placement (the “**issue**”) or such other number of debentures and amount as may be agreed (“**Debentures**”), in dematerialized form on private placement basis.

Further in this regard

- To secure proposed issue there is requirement to appoint **debenture trustee** for which management identified **CATALYST Trusteeship Limited** to act as **debenture trustee**
- For smooth functioning of the listing, issue, ISIN creation, allotment, redemption and other formalities related to proposed issue there is requirement to appoint **Registrar and Share Transfer Agent** for which management identified **Niche Technologies Private Limited** to act as **Registrar and Share Transfer Agent**
- For support related to rating and other formalities management identified **Infomerics Valuation and Rating Private Limited** as rating agency
- For formalities related to certification, reporting and otherwise as and when specifically required from statutory auditor, existing auditor will continue to act upon it, i.e. **M/s N.K. Kejriwal & Co.**
- To arrange investment management identified **Tipsons Consultancy Services Private Limited** to act as arranger of the fund
- To complete the legal formalities management in consultation with IDBI Capital Markets & Securities Limited identified **Verist Law** as a legal firm
- For demat formalities relating to proposed issue there is a requirement to identify **depository** for which management identified recognized depository (**National Securities Depositories Limited** and/or **Central Depositories Services Limited**) as per the convicence of the investor and management



- For listing formalities relating to proposed issue there is a requirement to identify **stock exchange** for which management identified recognized stock exchange (**Bombay Stock Exchange, National Stock Exchange or any other recognized stock exchange**) as per the convicence of the investor and management
- To appoint any other professionals to complete related formalities as and when required.

Accordingly, committee is requested to discuss and approve the same by passing the following resolution, with or without modification.

"RESOLVED THAT pursuant to provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and all the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/ amendments or re-enactments thereof) and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, rules, regulations made thereunder and any other provisions of applicable law, and subject to other approvals, permissions and sanctions of the lenders of the Company, Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges"), the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India and any other concerned statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities and approval of the shareholder required, if any, related to the offer, issue and allotment of up to up **6,000 (Six Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 60,00,00,000/- (Indian rupees Sixty Crore only)** comprising of a base issue of **3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** and **green shoe option of 3,000 (Three Thousand)** senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR, each having a face value of **INR 1,00,000/- (Indian rupees one lakh only)** and an aggregate face value of **INR 30,00,00,000/- (Indian rupees thirty crore only)** ("**green shoe option**"), by way of a private placement (the "issue") or such other number of debentures and amount as may be agreed ("**Debentures**"), in dematerialized form on private placement basis, approval of the committee be and are hereby accorded

- to appoint **CATALYST Trusteeship Limited**, as **Debenture Trustee** of the company
- to authorize debenture trustee i.e. **CATALYST Trusteeship Limited** in consultation with any one of the directors of the company namely Mr. Gautam Jain Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary and/or Mr. Abhishek Agarwal, Chief Financial Officer of the company to on board any **professional** as and when required to perform their duties as a Debenture Trustee



- to appoint **Niche Technologies Private Limited**, as **Registrar and Share Transfer Agent** of the company
- to authorize **Infomerics Valuation and Rating Private Limited** to act as a rating agency of the company
- to authorize **M/s N.K. Kejriwal & Co.** (the existing statutory auditor of the company) to complete all the formalities as a statutory auditor of the company
- to authorize **Tipsons Consultancy Services Private Limited** to act as arranger of the fund
- to authorize **Verist Law** to complete all the legal formalities for the company
- to authorize Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company jointly and/or severally to identify recognized depository (**National Securities Depositories Limited** and/or **Central Depositories Services Limited**) as per the convenience and to complete the necessary formalities
- to authorize Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company, jointly and/or severally for applying and obtaining in-principal approval of initial listing of securities with **recognized stock exchange (Bombay Stock Exchange, National Stock Exchange or any other recognized stock exchange)** as per the convenience and to complete the formalities

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director, Mr. Gaurav Kumar Vohra, Company Secretary & Mr. Abhishek Agarwal, Chief Financial Officer of the company be and are hereby jointly and/or severally authorized to sign, seal, execute and deliver necessary application(s) including listing application(s) and to enter into and executing necessary agreement including listing agreement with **debenture trustee, registrar and share transfer agent, rating agency, statutory auditor, arranger, legal firm, depository, stock exchange and other professionals, to issue mandate and request for consent** to complete the formalities for the proposed issuance as mentioned above as per terms of the issue, to send all such information, document, and papers as may be necessary, expedient and desirable for the same and to do such act, things and deed necessary to give effect to the above said resolution.”

Certified to be true

For and on behalf of

VEDIKA CREDIT CAPITAL LTD
For VEDIKA Credit Capital Ltd

Director

Vikram Jain
Whole Time Director
DIN: 00367570
Add: Poddar Bagan, Harmu Road,
Sukhdeo Nagar, GPO,
Opposite Shakti Petrol Pump,
Ranchi-834001, Jharkhand



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY "VEDIKA CREDIT CAPITAL LTD" HELD ON TUESDAY, 02nd DAY OF APRIL, 2024 AT 10:00 A.M. AT THE HEAD OFFICE OF THE COMPANY SITUATED AT 404, SHRILOK COMPLEX, 4TH FLOOR, H.B. ROAD, RANCHI-834001, JHARKHAND

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution to issue debentures on private placement basis

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered/ to be entered into with the stock exchanges where the securities of the Company may be listed (the "Stock Exchanges") and subject to such approvals, consents, permissions and sanctions as may be required from the members of the Company or any regulatory authority, the approval of the shareholders be and is hereby accorded to the Board/ Finance Committee for:

- a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked , of such face value as may be determined up to the aggregate amount up to **INR 1000 Crores ("Debentures")** in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons/entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and
- b) securing/collateralizing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of identified loans/book debts, and/or any other movable assets of the Company, and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort (including personal and/or corporate guarantees) as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

For Vedika Credit Capital Ltd


Director



RESOLVED FURTHER THAT approval of the shareholder be and are hereby further accord to authorize the Finance Committee of the board of directors ("**Committee**") (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein (a) consider the particular terms of each Tranche/Issue to more effectively implement any of the resolutions of the Board set out herein, (b) consider and approve any terms or modifications thereof for any Tranche/Issue, (c) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of the resolutions set out herein, and (d) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of the resolutions set out herein.

RESOLVED FURTHER THAT Mr. Gautam Jain, Managing Director, Mr. Vikram Jain, Whole Time Director and Mr. Gaurav Kumar Vohra, Company Secretary or such other persons as may be authorised by the Board or the Committee (collectively, the "Authorised Persons") be and are hereby severally authorised to sign, seal, execute and deliver listing application(s) and to enter into and executing necessary documents and to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures, including, without limitation the following:

- a) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- b) to execute the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;
- c) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- d) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), execution of documents and seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application, applying and obtaining in-principal approval and taking all actions that may be necessary in connection with obtaining such listing;
- e) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- f) execute necessary documents and to finalizing the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;

For Vedika Credit Capital Ltd

Director



- g) entering into arrangements with the depository in connection with issue of Debentures or any Tranche/Issue of the Debentures in dematerialized form and with electronic book provider (if required) for facilitating electronic bidding for the Debentures;
- h) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;
- i) finalizing the issue schedule including the deemed date of allotment of the Debentures or for any Tranche/Issue of the Debentures;
- j) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), electronic bidding platform of any stock exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and such other authorities as may be required;
- k) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest, any depository or any other authority;
- l) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- m) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
 - a. debt disclosure document/information memorandum and the private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (as may be required) (the "Disclosure Documents");
 - b. documents required for credit and allotment of the Debentures or any Tranche/Issue of the Debentures;
 - c. debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and providing of any other Security for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures (including any

For Vedika Credit Capital Ltd

Director



- power(s) of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");
- d. any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - e. any other document designated as a Transaction Document by the relevant Debenture Trustee/Debenture Holders;
 - n) to pay stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the then applicable laws;
 - o) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
 - p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (o) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures.

RESOLVED FURTHER THAT the Authorized Persons, be and are hereby severally authorized to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization Asset Reconstruction and Security Interest and other relevant governmental or other authorities.

RESOLVED FURTHER THAT any one of the Authorized Persons be and are hereby severally authorized to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche/Issue of the Debentures and the listing of the Debentures or any Tranche/Issue of the Debentures if and as and when required by the Debenture Holders

RESOLVED FURTHER THAT the Company be and is hereby authorized to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures and that any one of authorized Persons, be and are hereby severally authorized to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid authorized Persons on behalf of the Company

For Vedika Credit Capital Ltd

Director



VEDIKA CREDIT CAPITAL LTD

PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

CIN No.: U67120WB1995PLC069424

Mail id: gaurav.cs@teamvedika.com, Tel.: 9135001217, 18001236108 (Toll Free)

RBI NBFC-MFI Reg. No.: B-05.00844

Website : www.teamvedika.com

RESOLVED FURTHER THAT the authorized Persons be and are hereby severally authorized to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized severally to directors Mr. Gautam Jain & Mr. Vikram Jain and/or Mr. Gaurav Kumar Vohra, company secretary to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith.”

By Order of the Board of Directors

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)

Whole Time Director

DIN- 00367570

Head Office Address: 404, Shrilok Complex, 4th Floor, H. B. Road, Ranchi, Jharkhand- 834001, India

Registered Office Address: Chhota Kanthalia, Near EMIL Foundation, Post: Sewli Telinipara, Block: Barrackpore- II,

Sub Div.: Barrackpore, District: North 24 Parganas, PIN: 700121, West Bengal



Annexure to Notice

Explanatory Statement as per Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, the Following explanatory statement sets out all material information for the business mentioned in the accompanying notice dated 31/03/2024

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/ members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of debentures exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such debentures issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/ refinance of existing debt, general corporate purposes etc. the Company may invite subscription for issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked, to be issued by the Company, in one or more series/ tranches on private placement basis. The Debentures proposed to be issued, may be issued at the issue price (including premium, if any) as may be decided by the Board on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

<p>PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION</p>	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of Debentures (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such Debentures during the year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of offer/ issue shall be decided from time to time, within a period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/ disclosed in the private placement offer and application letter for each offer/ issue of Debentures.</p>
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For Vedika Credit Capital Ltd
[Signature]
Director



KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	<p>Debentures ((i) subordinated, (ii) listed or unlisted, (iii) secured or unsecured, (iv) rated or unrated, (v) redeemable or irredeemable, (vi) convertible or non-convertible, (vii) any others (as may be determined)) including green shoe option and market linked.</p> <p>The Debentures will be offered/ issued at an issue price, which will be decided by the Board for each specific issue, on the basis of the interest rate/ effective yield determined, based on market conditions prevailing at the time of the respective issue.</p>
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	<p>Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are Debenture instruments which will be issued at an issue price in accordance with terms to be decided by the Board, in discussions with the identified investor(s).</p>
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	<p>Not applicable as the securities proposed to be issued (in multiple issues/ tranches) are debt instruments.</p>
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	<p>The amount of each offer/ issue of Debentures shall be decided by the Board or any committee constituted by the Board from time to time, within a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such Debentures at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.</p>
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OR OFFER THE OF SEPARATELY IN FURTHERANCE PRINCIPLE OF OBJECTS; TERMS OF ASSETS CHARGED AS SECURITIES	<p>The specific terms of each offer Issue of Debentures shall be decided by the Board from time to time, within a period of 1 (one) year from the date of the resolution, aforementioned discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/ issue.</p>

For Vedika Credit Capital Ltd

 Director



VEDIKA CREDIT CAPITAL LTD

PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

CIN No.: U67120WB1995PLC069424

Mail id: gaurav.cs@teamvedika.com, Tel.: 9135001217, 18001236108 (Toll Free)

RBI NBFC-MFI Reg. No.: B-05.00844

Website : www.teamvedika.com

Accordingly, consent of the Members is sought in connection with the aforesaid issue of Debentures and they are requested to authorize the Board to issue such Debentures during the year on private placement basis up to INR 1000 Crore (Indian Rupees One Thousand Crore) as stipulated above, in one or more tranches.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company and proposed number of securities that to be allotted in due course.

In view of above, the board of directors recommends the passing of this resolution as Special Resolution.

By Order of the Board of Directors

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)
Whole Time Director
DIN- 00367570

Head Office Address: 404, Shrilok Complex, 4th Floor, H. B. Road, Ranchi, Jharkhand- 834001, India

**Registered Office Address: Chhota Kanthalia, Near EMIL Foundation, Post: Sewli Telinipara, Block: Barrackpore- II,
Sub Div.: Barrackpore, District: North 24 Parganas, PIN: 700121, West Bengal**



CERTIFIED TO BE TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF "M/S VEDIKA CREDIT CAPITAL LTD" (CIN NO. U67120WB1995PLC069424) HELD ON THURSDAY, 23RD DAY OF MARCH 2023 AT 10:30 A.M. AT THE HEAD OFFICE OF THE COMPANY SITUATED AT 406, SHRILOK COMPLEX, 4TH FLOOR, H.B. ROAD, RANCHI- 834001, JHARKHAND

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution to discuss and approve special power to the board to sell/dispose of etc. of an undertaking of the Company in accordance with Section 180(1)(a)

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), and such other approvals/sanctions/permissions as may be necessary, the members of the Company hereby accord their consent to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution and with the power to delegate authority to any person or persons) to sell, lease or otherwise dispose of, to mortgage, charge, hypothecate, pledge or otherwise, encumber from time to time, movable and/or immovable, tangible and/or intangible properties/assets, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board may deem fit, for securing any loans and/or borrowings and/or advances and/or guarantees and/or any financial assistance whether all/any of such financial assistance taken or to be taken in foreign currency and/or rupee currency by the Company and/or affiliates/associates Companies from any lender including without limitation, any bank, financial or other institutions, non-resident Indians, foreign institutional investors and/or public financial institutions as defined under Section 2(72) of the Act and/ or any other persons, bodies corporates and/or eligible foreign lenders and/or any entity/entities, machinery suppliers and/or any other person(s) or institution(s) providing finance for purchase of assets/business of the Company or for working capital or for purchase of specific items of machinery and equipment under any deferred payment scheme or bills discounting/ re discounting scheme or in favour of trustees for debenture holders that may be appointed here after, as security for the debentures/bonds that may be issued by the Company, Group Companies, Associates Companies and other person or persons together with interest, cost, charges, expenses and all other monies payable by the Company, Group Companies, Associates Companies and other person or persons to the said lender(s) and/or for the purpose of securing the securities (comprising of fully/partly convertible and/or non-convertible debenture and/or any other debts instruments with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments) together with interest, remuneration of the trustees, premium, if any, on redemption, costs, charges and expenses payable by the Company in terms of the trust deed/other documents to be finalized and executed between the Company and the trustees/lenders and containing such specific terms and conditions (which may include authorization to the lender to transfer /assignment of security in favor of third party) and covenants in that behalf and agreed to between

For VEDIKA Credit Capital Ltd

Director



VEDIKA CREDIT CAPITAL LTD

PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

TEAM VEDIKA

CIN No.: U67120WB1995PLC069424

Mai id: gaurav.cs@teamvedika.com, Tel.: 9135001217, 18001236108 (Toll Free)

RBI NBFC-MFI Reg. No.: B-05.00844

Website : www.teamvedika.com

the Board of Directors and the trustees /lenders, up to a value of and within the overall limits of
Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may deem necessary to give effect to the aforesaid resolution.”

Certified to be True and valid

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)
Whole Time Director
DIN- 00367570

**Explanatory Statement as per Section 102 of the Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013, the Following explanatory statement sets out all material information for the business mentioned in the accompanying notice dated 21.03.2023

The Ministry of Corporate Affairs (MCA), New Delhi vide their Notification No. 2754 dated September 12, 2013 had notified inter-alia the applicability of provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 with effect from September 12, 2013, which stipulates obtaining prior approval of the Shareholders of the Company by way of Special Resolution for exercising the specified powers of the Board of Directors relating to borrowing and selling/disposing off etc. of an undertaking of the Company respectively. Further MCA also vide its circular No. 04/2014 dated 25.03.2014 have clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings and / or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 (Restriction on the Powers of the Board) of the Companies Act, 2013 for a period of one year from the date of notification indicating the applicability of Section 180 of the Act, 2013.

Accordingly, company time to time enhanced the limit as per the business requirement. Current limit in terms of **Section 180(1)(a)** of the **Companies Act, 2013** is **Rs. 1000 Crores (One Thousand Crores)** as per the consent so as provided by the shareholder at its duly convened **Annual general meeting** held on **Friday, August 02nd, 2019 at 10.00 a.m. at the head office of the company shareholders**

Further In order to facilitate secured borrowing made by the Company to meet enhanced requirement of the fund as it would be necessary to create charge on the assets or whole or part of the undertaking of the Company there is a requirement to revise the limit so as provided to the board i.e., power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company up to **Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)** which requires consent of the members of the Company by way of a Special Resolution. Hence, the Special Resolution for authorizing the Board of Directors to sell/dispose off etc. of an undertaking of the Company not exceeding a sum of **Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)** is proposed for this purpose.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)

Whole Time Director

DIN- 00367570



VEDIKA CREDIT CAPITAL LTD

PARTNER IN THE GROWTH OF MICRO ENTREPRENEURS

CIN No.: U67120WB1995PLC069424

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RBI NBFC-MFI Reg. No.: B-05.00844

Website : www.teamvedika.com

CERTIFIED TO BE TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF "M/S VEDIKA CREDIT CAPITAL LTD" (CIN NO. U67120WB1995PLC069424) HELD ON THURSDAY, 23RD DAY OF MARCH 2023 AT 10:30 A.M. AT THE HEAD OFFICE OF THE COMPANY SITUATED AT 406, SHRILOK COMPLEX, 4TH FLOOR, H.B. ROAD, RANCHI- 834001, JHARKHAND

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a special resolution to discuss and approve increase in borrowing powers of the company in accordance with Section 180(1)(c)

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in suppression to earlier resolutions in this regard, the consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, as they may think fit, notwithstanding that the money or monies to be borrowed together with monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not exceed a sum of **Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)**

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may deem necessary to give effect to the aforesaid resolution."

Certified to be True and valid

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)
Whole Time Director
DIN- 00367570

Head Office Address: 404, Shrilok Complex, 4th Floor, H. B. Road, Ranchi, Jharkhand- 834001, India

Registered Office Address: Chhota Kanthalia, Near EMIL Foundation, Post: Sewli Telinipara, Block: Barrackpore- II, Sub Div.: Barrackpore, District: North 24 Parganas, PIN: 700121, West Bengal

***Explanatory Statement as per Section 102 of the Companies Act, 2013***

As required by Section 102 of the Companies Act, 2013, the Following explanatory statement sets out all material information for the business mentioned in the accompanying notice dated 21.03.2023

The Ministry of Corporate Affairs (MCA), New Delhi vide their Notification No. 2754 dated September 12, 2013 had notified inter-alia the applicability of provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 with effect from September 12, 2013, which stipulates obtaining prior approval of the Shareholders of the Company by way of Special Resolution for exercising the specified powers of the Board of Directors relating to borrowing and selling/disposing off etc. of an undertaking of the Company respectively. Further MCA also vide its circular No. 04/2014 dated 25.03.2014 have clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings and / or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirements of Section 180 (Restriction on the Powers of the Board) of the Companies Act, 2013 for a period of one year from the date of notification indicating the applicability of Section 180 of the Act, 2013.

Accordingly, company time to time enhanced the limit as per the business requirement.

Current limit in terms of **Section 180(1)(c)** of the **Companies Act, 2013** is **Rs. 1000 Crores (One Thousand Crores)** as per the consent so as provided by the shareholder at its duly convened **Annual general meeting** held on **Saturday, 29th Day of July, 2017 at 10:30 Am at Its Registered Office**

Further the fund requirement of the Company has enhanced, and so there is a requirement for loan. However, the required loan exceeds the limits as prescribed under Section 180(1)(c) by the shareholders and therefore it requires the consent of the members of the Company by way of a Special Resolution to revise the same. Hence, the Special Resolution for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding a sum of **Rs. 2500.00 Crores (Rupees Two thousand Five Hundred Crores Only)** is proposed for this purpose.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Director

(VIKRAM JAIN)

Whole Time Director

DIN- 00367570

CL/24-25/10461

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 6,000 (SIX THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORE ONLY) ("NCDS" OR "DEBENTURES") COMPRISING OF-

(A) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) ("SERIES A DEBENTURES") COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES A GREEN SHOE OPTION");

(B) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) ("SERIES B DEBENTURES") COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY); AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES B GREEN SHOE OPTION"); AND

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

An ISO: 9001 Company



(C) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) ("SERIES C DEBENTURES") COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) ("SERIES C GREEN SHOE OPTION"), BY WAY OF PRIVATE PLACEMENT BY VEDIKA CREDIT CAPITAL LIMITED.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) 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.

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO: 9001 Company



- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

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

Place: Mumbai

Date: September 30, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

K. Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
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An ISO: 9001 Company

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



Ref. No.: NSE/LIST/7795

June 13, 2024

The Company Secretary and Compliance Officer
Vedika Credit Capital Limited
Chhota Kanthalia, Near EMIL Foundation,
Post- Sewli Telinipara, Block- Barrackpore- II,
Sub Div.- Barrackpore, North 24 Parganas,
West Bengal, India, 700121

Kind Attn.: Mr. Gaurav Kumar Vohra

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application requesting for in-principle for General Information Document vide ref no. 01/2024 dated June 11, 2024, for proposed listing of senior, subordinated, unsubordinated, rated, unsecured, secured, redeemable, non- convertible debentures of face value of Rs. 100000 each to be issued in various tranches by Vedika Credit Capital Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7795 dated June 13, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 any other reason whatsoever”

Ref. No.: NSE/LIST/7795

June 13, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar,
Manager





NICHE TECHNOLOGIES PRIVATE LIMITED

(An ISO 9001:2015 Certified Company)

(Registrars & Share Transfer Agent) CIN: U74140WB1994PTC062636

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017

Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com Website: <https://www.nichetechpl.com>

Date: 19-09-2024

To,
The Board of Directors,
Vedika Credit Capital Ltd,
Registered Office - C/o Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para,
Dist. - North 24 Parganas, West Bengal - 700121
Head Office - 404, 4th Floor, Shrilok Complex, H.B. Road, Ranchi - 834001, Jharkhand

Dear Sir / Madam,

Subject: Consent to act as Registrar & Transfer Agent for Private Placement of “STRIP-1” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-2” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-3” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) by Vedika Credit Capital Ltd (“Issuer”)

This is in reference to your letter dated **19.09.2024** regarding appointment of **Niche Technologies Private Limited** as **Registrar and Transfer Agent** for Private Placement of “STRIP-1” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-2” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) and “STRIP-3” 1,000 (One Thousand) Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures of Face Value of Rs.1,00,000 (Indian Rupees One Lakhs Only) each, issued aggregating to Rs. 10,00,00,000 (Indian Rupees Ten Crores Only) and Green Shoe option of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Issue”) by Vedika Credit Capital Ltd (“Issuer”).

We do hereby convey our acceptance to act as the **Registrar and Transfer Agent** for the said Issue. We certify that the information given below is correct and give our consent to our name being included as **“Registrar and Transfer Agent to the Issue”** to **“Vedika Credit Capital Ltd”** in the Private Placement Memorandum/Placement Memorandum/Offer Document/ Information Memorandum/Disclosure Document to be filed with **NSE WDM Segment**, and other applicable laws, as amended from time to time.



NICHE TECHNOLOGIES PRIVATE LIMITED

(An ISO 9001:2015 Certified Company)

(Registrars & Share Transfer Agent) CIN: U74140WB1994PTC062636

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017

Phones: (033) 2280 6616 / 6617 / 6618 Fax: (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com Website: <https://www.nichetechpl.com>

The following details with respect to us may be disclosed:

Logo:	
Name:	Niche Technologies Private Limited
CIN	U74140WB1994PTC062636
Address:	3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata, West Bengal - 700017, India
Telephone No.	(033) 2280 6616 / 17 / 18
Fax No.:	(033) 2280 6619
Website:	www.nichetechpl.com/
E-mail:	nichetechpl@nichetechpl.com
Contact Person:	Mr. S Abbas
Designation:	Sr. Manager- Systems
SEBI Registration No.	INR000003290

We authorize “**Vedika Credit Capital Ltd**” to deliver a copy of this consent letter to SEBI/Stock Exchange/Registrar of Companies, pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Yours faithfully,

For, Niche Technologies Private Limited

S. Abbas
Sr. Manager- Systems
(M) +91 98303 26165

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

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	1	-	-	-	-	-	-	-	-
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Received from _____

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

INSTRUCTIONS

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

Beneficiary name	NSE Clearing Limited
IFSC Code	HDFC0000060
Account Number	As available on NSE-EBP Platform
Mode	NEFT/RTGS

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

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

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Cash Flow

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

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

A sample illustration is given below:

Name of the issuer	Vedika Credit Capital
Face Value (per security)	INR 1,00,000/- (Indian Rupee One Lakh Only) per Debenture
Tranche Issue date/ Date of allotment	October 14, 2024 for each series of Debentures
Date of redemption	Series A Debentures: April 14, 2026 Series B Debentures: October 14, 2026 Series C Debentures: April 14, 2027
Tenure and coupon rate	Series A Debentures: 18 (Eighteen) months from the Deemed Date of Allotment. Series B Debentures: 24 (Twenty Four) months from the Deemed Date of Allotment. Series C Debentures: 30 (Thirty) months from the Deemed Date of Allotment.
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Series A Debentures

Description	Date	Amount
Pay In Date	14-10-2024	-100000.00
Coupon	14-11-2024	982.51
Coupon	14-12-2024	950.82
Coupon	14-01-2025	985.21
Coupon	14-02-2025	985.21
Coupon	14-03-2025	889.86
Coupon	14-04-2025	985.21
Coupon	14-05-2025	953.42
Coupon	14-06-2025	985.21
Coupon	14-07-2025	953.42
Coupon	14-08-2025	985.21
Coupon	14-09-2025	985.21
Coupon	14-10-2025	953.42
Coupon	14-11-2025	985.21
Coupon	14-12-2025	953.42
Coupon	14-01-2026	985.21
Coupon	14-02-2026	985.21

Coupon	14-03-2026	889.86
Coupon	14-04-2026	985.21
Principal Payment	14-04-2026	100000.00

Series B Debentures

Description	Date	Amount
Pay In Date	14-10-2024	-100000.00
Coupon	14-11-2024	999.45
Coupon	14-12-2024	967.21
Coupon	14-01-2025	1002.19
Coupon	14-02-2025	1002.19
Coupon	14-03-2025	905.21
Coupon	14-04-2025	1002.19
Coupon	14-05-2025	969.86
Coupon	14-06-2025	1002.19
Coupon	14-07-2025	969.86
Coupon	14-08-2025	1002.19
Coupon	14-09-2025	1002.19
Coupon	14-10-2025	969.86
Coupon	14-11-2025	1002.19
Coupon	14-12-2025	969.86
Coupon	14-01-2026	1002.19
Coupon	14-02-2026	1002.19
Coupon	14-03-2026	905.21
Coupon	14-04-2026	1002.19
Coupon	14-05-2026	969.86
Coupon	14-06-2026	1002.19
Coupon	14-07-2026	969.86
Coupon	14-08-2026	1002.19
Coupon	14-09-2026	1002.19
Coupon	14-10-2026	969.86
Principal Payment	14-10-2026	100000.00

Series C Debentures

Description	Date	Amount
Pay In Date	14-10-2024	-100000.00
Coupon	14-11-2024	1016.39
Coupon	14-12-2024	983.61
Coupon	14-01-2025	1019.18
Coupon	14-02-2025	1019.18
Coupon	14-03-2025	920.55
Coupon	14-04-2025	1019.18
Coupon	14-05-2025	986.30
Coupon	14-06-2025	1019.18
Coupon	14-07-2025	986.30
Coupon	14-08-2025	1019.18
Coupon	14-09-2025	1019.18
Coupon	14-10-2025	986.30
Coupon	14-11-2025	1019.18
Coupon	14-12-2025	986.30
Coupon	14-01-2026	1019.18
Coupon	14-02-2026	1019.18
Coupon	14-03-2026	920.55

Coupon	14-04-2026	1019.18
Coupon	14-05-2026	986.30
Coupon	14-06-2026	1019.18
Coupon	14-07-2026	986.30
Coupon	14-08-2026	1019.18
Coupon	14-09-2026	1019.18
Coupon	14-10-2026	986.30
Coupon	14-11-2026	1019.18
Coupon	14-12-2026	986.30
Coupon	14-01-2027	1019.18
Coupon	14-02-2027	1019.18
Coupon	14-03-2027	920.55
Coupon	14-04-2027	1019.18
Principal Payment	14-04-2027	100000.00

Note

The Issuer requested to note that the above cash flow is only illustrative in nature, The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE XI: PAS 4

Date: September 24, 2024

FORM NO. PAS - 4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Pursuant to Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

ISSUE OF UPTO 6,000 (SIX THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORE ONLY) (“NCDS” OR “DEBENTURES”) COMPRISING OF (A) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) (“SERIES A DEBENTURES”) COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) (“SERIES A GREEN SHOE OPTION”); (B) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) (“SERIES B DEBENTURES”) COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY); AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) (“SERIES B GREEN SHOE OPTION”); AND (C) UPTO 2,000 (TWO THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY) (“SERIES C DEBENTURES”) COMPRISING OF (i) A BASE ISSUE OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) AND (ii) GREEN SHOE OPTION OF 1,000 (ONE THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORE ONLY) (“SERIES C GREEN SHOE OPTION”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

PART A

(To be filled in by the Company/ Issuer)

THIS OFFER LETTER IS AN OFFER IN RESPECT OF NON-CONVERTIBLE DEBENTURES AGGREGATING TO INR 60,00,00,000/- (INDIAN RUPEES SIXTY CRORE ONLY) TO BE ISSUED BY VEDIKA CREDIT CAPITAL LTD (“COMPANY”).

General Information:

- a. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company: Vedika Credit Capital Limited

Registered Office: C/O Mr. Subir Dhara, Village - Choto Khataliya, P.O.- Shiuli Telini Para, Dist. - 24 North Parganas, P.S.- Titagar, West Bengal – 700121

Head Office: 404, Shrilok Complex, 4th Floor, H.B. Road, Ranchi-834001, Jharkhand

Telephone No: 18001236108

Website: : www.teamvedika.com/

Contact Person: Gaurav Kumar Vohra

Email: gaurav.cs@teamvedika.com

Corporate Identity Number: U67120WB1995PLC069424

Date of incorporation of the Company: 15th March, 1995. Kolkata

b. Business carried on by the Company and its subsidiaries with the details of branches or units, if any.

Vedika Credit Capital Ltd is a non-Deposit taking, Non-Banking Finance Company (NBFC-MFI). The Company was originally registered as a Private Limited Company but was later converted into a Public Limited Company in November, 1995. It was recognized and re-registered to carry out the business of Non-Banking Finance Company with approval from Reserve Bank of India in March, 1998. Since 2007 the company is into Micro Finance product like Joint Liability Groups loans and Individual Loans and provide assistance to women borrowers as per RBI regulations.

It has operations through 192 branches across 7 states (Bihar-43, Jharkhand-22, West Bengal-59, U.P.-17, Assam-17, Odisha-15, Tripura-19)

Details of branches or units of the Company.: Please share the details in supporting excel

S.N.	Name of Branch	District	State	Branch Address
1	KOKAR	RANCHI	JHARKHAND	Shashi Mishra, W/O-Rakesh Kumar Mishra, House No.-2194/A3, Waxpol Factory, Booty, Ranchi, Jharkhand (835217)
2	RAMGARH	RAMGARH	JHARKHAND	Narad Prasad, S/O-Bhukhan Saw, Bijuliya talab Road, Near Rani Sati Mandir Ramgarh, Jharkhand (829122)
3	BARIDIH	EAST SINGHBHUM	JHARKHAND	C/O- Vedika Credit Capital Ltd. Rajesh Kumar, Sulochna Palace 2nd floor, Near Arogyam Hospital Sitgora
4	HAZARIBAGH	HAZARIBAGH	JHARKHAND	Sefali Sengupta, W/O-Animesh Sen Gupta, 365 E Subhash Nagar Marg, Hazaribag (825301)
5	DHANBAD	DHANBAD	JHARKHAND	Mrs. Reeta Choudhary, W/O-Narendra Kumar Choudhary, At-HIG-57, Housing Colony, PO/PS-Dhanbad, Dist-Dhanbad, Jharkhand (826001)
6	KODERMA	KODERMA	JHARKHAND	Janki Devi, W/O- Jagdish Yadav, Resident of gram- Aragaro, P/O+P/S- Chandwara, Dist-Koderma, Jharkhand 825409
7	KANKARBAGH	PATNA	BIHAR	Dr. Anand Kishore, S/o Late Ram Prasad Singh, Resident of A-10, Maurya Path, Khajpura, P.S Rajiv Nagar, Patna
8	GIRIDIHBR	GIRIDIH	JHARKHAND	Kiran Singh, W/O-Nirantar Narayan Singh, At- Makatpur Near Bank of India Main Branch, Dist-Giridih (815301)

9	RAJIV NAGAR	PATNA	BIHAR	Mr. Bablu Kumar, S/O-Krishna Mahto, At-Ramjeechak, Digha School Mode, Bataganj, Danapur, Patna (800018)
10	FATUHA	PATNA	BIHAR	Mithilesh Kumar Singh, At-Devi Chowk, Station Road Fatuha, Dist-Patna (803201)
11	AARH	BHOJPUR	BIHAR	Shila Devi, W/O-Sri Nivash Singh, At-New Polish Line, Shankat Mochan Nagar, PO/PS-Nawada, Dist-Bhojpur Ara, Bihar (802301)
12	HAJIPUR	VAISHALI	BIHAR	Jay Kishun Singh, S/O-Lt. Ramasish Singh, Sakin pokhra, Mohalla-Kushwaha Chowk, H.No.-5879, PO/PS-Hazipur, Dist-Vaishali (844101)
13	BIHARSARIF	NALANDA	BIHAR	Ranjit Kumar, S/O=Bijay Prashad, Address Mohalla, Habibpura, Opposite, Water Tank, Singarhaat Road, Biarsarif, P/S Sohdsarai, Pin Code-803101
14	BIRADINGI	HOWRAH	WEST BENGAL	Sri Ranjan Biswas, S/O-Rabindranath Biswas, At-Biradingi, P/O-Netajigarh, P/S-Liluah, Dist-Hawrah (711108)
15	NAWADA	NAWADA	BIHAR	Ranjit Kumar, S/O-Laxmi Narayan Sinha, At-Moti Bigha, P/O-Gonawan, Opp. Maorya ITI, Near Bandhan Bank, Nawada Bihar (805110)
16	TOLLYGANJ	KOLKATA	WEST BENGAL	Jayanti Karmakar, W/O-Balai Karmakar, C28 Dakchin Para, Purba Putiary, Kolkata, South 24 Parganas, West Bengal (700093)
17	BAIRRAKPUR	NORTH 24-PARGANAS	WEST BENGAL	C/o Mrs Supriya Mandal, W/o Vimal Mandal, R/o Chota Kanthalia, North 24 Paragana, West bengal,700121
18	PANDRA	RANCHI	JHARKHAND	Ashish Kumar, S/O-Dr. Arun Kumar, House No.-140, Manju Mahal, Harmu Housing Colony, P/S-Argora, Ranchi, Jharkhand
19	GAYA	GAYA	BIHAR	Kumar Shakti Shekhar, S/O-Lt. Kumar Keshav Mohan Singh, House No.-37, Road No.-01, A.P. Colony, Gaya
20	BAKTIYARPUR	PATNA	BIHAR	Ram Kumar Singh, S/O-Lt. Ramsewak Singh, Naya Tola Madhopur Purani Bypass Main Road Bakhtiyarpur, Ward No.-10, Bihar (803212)
21	HALISAR	NORTH 24-PARGANAS	WEST BENGAL	Avishek Ghosh, S/O Bholu Ghosh, Vill-Jadunathbati, P/O Malancha, P/S-Bizpore, Dist-North 24 Parganas, West Bengal (743135)
22	DUNLOP	KOLKATA	WEST BENGAL	Mr. Kalo Sona das, S/O-Late Ashoke Das, 15/1, N.C.Das Baranagar, Nuapara, North 24 parganas, Kolkata (700090)
23	SONARPUR	SOUTH 24-PARGANAS	WEST BENGAL	Mrs. Purnima Das, W/O Tutul Das, Jugipara Road, Baikunthapur, Kol (700149)
24	BIHTA	PATNA	BIHAR	Gudiya Kumari, W/O-Sri Rajesh Kumar, At-Srirampur Tola, PO/PS-Bihta, Dist-Patna, Bihar (801103)
25	MUZAFFARPUR	MUZFFARPUR	BIHAR	Akhilesh Kumar, S/O-Badri Narayan Ojha, Address-Kharba Urf Kiratpur Gurdas, Post-Kharba, P/S-Sadar, Dist-Muzafferpur, Bihar (843146)

26	SAMASTIPUR	SAMSTIPUR	BIHAR	Binod Kumar,S/O-Lt.Ramauvtar Mahto,Opposite Gayatri Complex,Mohanpur Road,Kashipur,Ward No.13,Samastipur(848101)
27	BARDHAMAN	BARDDHAMAN	WEST BENGAL	Mr.Muzibar Rahman,S/O-it.Amir Ali,Bardharnan,Kalna Road,Nari more,Rahman Complex,West Bengal(713101)
28	AMTALA	SOUTH 24-PARGANAS	WEST BENGAL	Mr.Asit Baran Pramanick,S/O-Lt.Radha Nath Pramanick,At-Kanyanagar,South 24 Parganas,Bishnupur-1,West Bengal(743503)
29	MEMARI	BURDHWAN	WEST BENGAL	Mr.Subrata Guin,S/O -Bholanath Guin,At-Memari Hat Pukura Para,PO/PS-Memari Purba Bardhaman(713146)
30	JAHANABAD	JAHANABAD	BIHAR	Gaytri Devi W/O Dinesh Sharma,PG Road Jahanabad,Besidegouri Hospital,Near Railway Station, Dist-Jahanabad,Bihar(804408)
31	ASANSOL	BURDHWAN	WEST BENGAL	Mitu Maity,W/O-Habu Maity,At-Apcar Garden,Near 14 Qtr,P/O -Asansol 1-4,P/S-Asansol,Dist-Paschim Bardhaman,West Bengal
32	EKANGAR SARAI	NALANDA	BIHAR	Mr.Satish Kumar,S/O-Dr. Rajendra Prasad,At-City Hospital,2nd Floor,Opp-Petrol Pump,Jahanabad Road,PO/PS-Ekangersarai,Dist-Nalanda,Bihar(801301)
33	ALAMBAGH	LUCKNOW	UTTAR PRADESH	Sri Diljot Arora,S/O-Sri Hardip Singh,At-MMD1/253A,Sector-D1,LDA Colony,Kanpur Road,Lakhnaw,U.P-226012.
34	BOKARO	BOKARO	JHARKHAND	Mrs Ganga Jal Devi,W/O-Lt. Rajendra Prashad,At-Chas,Bokaro,Kunwar Singh Colony,Jharkhand(827013)
35	CHIRKUNDA	DHANBAD	JHARKHAND	Mr.Sunil kumar Mondal,S/O-Lt Mathur Mondal,At-Merha,P/O-Chirkunda,P/S-Maithon,Near KumarDhubi Kanta,Dist-Dhanbad,Jharkhand(828202)
36	KRISHNA NAGAR	NADIA	WEST BENGAL	Mrs Kalyani Biswas,Husband-Sushil Kumar Biswas,At-Sandhya Mecchya Para Lane,Sandhya Ram Nagar Colony,Ghurny(p),P/O-Ghurny,P/S-Krishna Nagar,Dist-Nadia,W.B(741103)
37	NAYAGARH	NAYAGARH	ODISHA	Mrs.Jyotsnarani Ghadai,W/O-Mr.Nilamber Ghadai, At-Sastri Nagar Lane,PO/PS/Dist- Nayagarh(752069)
38	RANIGANJ	BURDHWAN	WEST BENGAL	Mr.Rahul Dawn,S/O-Sukumar Dawn,Korapara,Shishu Bagan,Raniganj,PaschimBurdwan,West Bengal(713347)
39	CHANDHI	NALANDA	BIHAR	Uma Kumari,W/O-Dr.Ramanand Prashad,Add-Ashish Clinic,Bhagwanpur More,Chandi,Nalanda(803108)
40	JANKIPURAM	LUCKNOW	UTTAR PRADESH	Shobha Singh,W/O-A.K Singh,House No.-02,Khasra No.184,Shanker Purva,Bahadurpur,Unit city,P/S-Godamba Thana,Lakhnaw(226022)
41	CHAKDAHA	NADIA	WEST BENGAL	Bulu Sarkar,W/o=Mr.Balaram Sarkar,Vill+PO-Parvatipur Purba,Prity Nagar Payradanga,P/S-Ranaghat,Nadia,West Bengal(741247)

42	SHEORAPHULI	HOOGLY	WEST BENGAL	Tapan Gangaully Shearaphuli AB Garden Moulik Bagan Po- Sheraphuli Ps - Sirampur Dist – Hoogly
43	SONAMURA	SEPAHIJALA	TRIPURA	Mr.Manir Hossain,S/O-After Hossain,Ward-01,Tamsabari,PO/PS-Sonamura,Dist-Sipahijal,Tripura(799131)
44	DURGAPUR	BURDHWAN	WEST BENGAL	Mrs.Sandhya Rani Maity,W/O-Mr.Jitendra Nath Maity,R/O-F1/33,Nutan Pally,Benachity,Durgapur,Dist- Paschim bardhaman,West Bengal(713213)
45	TRIVENI	HOOGLY	WEST BENGAL	Mrs.Chandrawati Debi,S/O-Ramdayal Shaw,At-Barakhejuria,P/O-Adconagar,P/S-Mogra,Dist-Hooghly(712121)
46	CHATRA	CHATRA	JHARKHAND	Mrs.Swati Kumari,W/O-Pritam Kumar,At-Panshuwa Road Kishanpur,Near Mandir Chowk,Dist-Chatra,Jharkhand(825401)
47	KAILASAHAR	UNAKOTI	TRIPURA	Mr.Kanu Roy,S/o-Lt.Khoka Roy,ward No.-12,Kamalpur,P/O-Paiter Bazar,P/S_Kailashsahar,Dist-Unikoti,Tripura(799279)
48	BEGUSARAI	BEGUSARAI	BIHAR	Pritam Kumar,S/O=Bablu Kumar of At-60 ward no-29 near milan chowk,Baghaa baghi,PO=Sudhir Nagar,Dist=Begusarai,Bihar(851218)
49	CHHAPRA	SARAN	BIHAR	Prabhawati Devi,W/O-Kalp Nath Pandey,Add-Naya Jaan Tola,Rajendra College More,Chapra Saran,Bihar(841301)
50	TEHATTA	NADIA	WEST BENGAL	MS Tapasi Biswas,W/O-MR Barendranath Biswas,P/O+P/S=Tehatta, Dist=Nadia, West Bengal (741160)
51	JAUNPUR	BARANASHI	UTTAR PRADESH	Lal Bahadur Yadav,S/O-Vijay Bahadur Yadav,Arabi Dupat Patti,Sadbhavana Colony,PO/PS/Dist-Jaunpur(222001)
52	KARIMPUR	NADIA	WEST BENGAL	Ganesh Mondal,S/O-Lt.Sashthicharan Mondal,Vill-Karimpur Ramkrishna Pally,PO/PS-Karimpur,Dist-Nadia,W.B(741152)
53	SARAIYA	MUZZFARPUR	BIHAR	Prem Nath Sah,S/O-Shivji Shah,Hira Devi Bhawan,Jaitpur Road,Mahmadpur Via,PO/PS-Saraiya,Dist-Muzafferpur,Bihar(843126)
54	VARANASI	BARANASHI	UTTAR PRADESH	Daya Shankar Mishra,S/O-Lt.Sahaligram Mishra,H.No-15/120 C,Vill-Bhartai Shivpur,Varanasi(221003)
55	MAHUA	VAISHALI	BIHAR	Urmila devi w/o-pramod kumar,mukundpur,mahua,ward no 23,near-indian Oil petrol pump mangru chowk mahua,Dist-vaishali,Pin-844122
56	DALSINGSARAI	SAMSTIPUR	BIHAR	Niranjan Kumar Chaudhary/Ram Bilas Chaudhary,Address-Dalsingsarai Khuti Godam,Samastipur(848114)
57	ALLAHABAD	ALLAHABAD	UTTAR PRADESH	Mr.Kamleshwar Prasad Singh,S/O-Ramaramanjan Singh,YII,E-27,Triveni Puram,Jhunsi,Dist-Prayagraj,Uttar Pradesh(211019)

58	BONGAIGAON	BONGAIGAON	ASSAM	Lakheswar Mahanta,S/O-Lt.Bhaben Mahanta,Pt-2,Ward No-23,PO/Dist-Bongaigaon,Assam(783380)
59	MOTIPUR	MUZFFARPUR	BIHAR	Avinash Kumar,S/O-Shashi Kumar Gupta,Address-Fariya-Patti,Motipur Nagar Parisad,Ward No.-13,Muzafferpur,Bihar(843111)
60	GOALPARA	GOALPARA	ASSAM	Mr.Pankaj Karmaker,S/O- Sri Kalu Karmaker,Krishnai(Ashudubi),PO/PS-Krishnai,Dist-Goalpara,Assam(783126)
61	BIJOY NAGAR	KAMRUP	ASSAM	Mr Subal Kumar, S/o- Hitesh Kumar, Nahire 2, P/o-Nahira, Dist- Kamrup, Assam(781132)
62	BARPETA ROAD	BARPETA	ASSAM	Ramesh Ch. Saha,S/O=Lt. Nedulal Saha,Ramendra Nagar,Kalahabhang,Ward No.=04,Barpeta Road,Barpeta Assam(781315)
63	Bhathat	MAHARAJGANJ	UTTAR PRADESH	Mr.Irsad Ahamad,S/O-Nijamuddin,Tahsil Sadar,P/O-Pipar Patti,Katrari Godhawal Piparpatti Maharajganj,Uttar Pradesh(273306)
64	HARIPAL	HOOGLY	WEST BENGAL	Mrs.Plaba Singha Roy,W/O-Ashok Kumar Singha Roy,At.-Sonatikri,P/O-Panisheola,P/S-Haripal,Dist-Hoogly(712405)
65	LAHERTARA	BARANASHI	UTTAR PRADESH	Mrs,Mamta Upadhyay,W/o-Ravi Shanker Upadhyay,Saraswati Nagar Colony,Laharta,Dist-Varanashi,U.P(221106)
66	DHARMANAGAR	NORTH TRIPURA	TRIPURA	Mrs.Amiya Prava Choudhary,W/O-Lt Hirendra Kumar Choudhary,Ward-20,Padmapur,Madhubani Road,PO/PS-Dharmanagar,Dist-North Tripura,Tripura(799250)
67	ARAMBAGH	HOOGLY	WEST BENGAL	Mr.Somnath Bose,S/O-Lt.Anandamay Bose,WardNo.-03,Opposite Police Phanri,Arambagh Municipality,PO/PS-Arambagh,Dist-Hooghly(712601)
68	DHONEKHALI	HOOGLY	WEST BENGAL	Sri Pranebesh Chatterjee,S/O- Sri Gurudas Chatterjee,Vill-Champabere(roy para),PO/PS-Dhaniakhali,Dist-Hoogly,WB-712302
69	BHAGALPUR	BHAGALPUR	BIHAR	Mrs.Sangita Kumari,W/O-Kedar Mandal,At-Chanakya Vihar Colony Barari Bhagalpur(Near Mangalam Hospital),PO/PS-Barari,Dist-Bhagalpur,Bihar(812003)
70	BADLAPUR	BARANASHI	UTTAR PRADESH	Mrs.Shailendra Kumari,W/O-Shesh Narayan Mishra Sarokhanpur,PO/PS-Badlapur,Dist-Jaunpur(222125)
71	BAGULA	NADIA	WEST BENGAL	Mr.Souvik Mondal,S/O-Nishikanta Mondal,Bagula Ashrampara(Nonaganj More),P/O-Bagula,P/S-Hanskhali,Dist-Nadia,West Bengal(741502)
72	JOYNAGAR	NORTH 24-PARGANAS	WEST BENGAL	Mrs.Krishna Halder,W/O-Kumarendra Halder,At-Bela Road,Joynagar Majilpur,South 24 Parganas,West Bengal(743337)
73	PURNIYA	PURNIYA	BIHAR	Krishna Devi,W/O-Anil Kumar Mandal,At-Vivekanand Colony Rajni Chowk(Near Neta Ji Chowk),Bhatta Bazar Purnia,P/O-Bhatta Bazar,P/S-Kanchi Haat Shayak,Dist-Purnia,Bihar(854301)
74	PATHSALA	BARPETA	ASSAM	Mr.Nabin Baro,C/O-Keturam Baro,village-Bhogpur,Po/Ps-Barama,Dist-Baksa,Assam(781346)

75	SIPAJHR	BARPETA	ASSAM	Mr.Chandrakanta Nath,C/O-Lt. Chintaram Nath,At-Kabeichuba,P/O-Bardailguri,P/S-Sipajhar,Dist-Darrang,Assam(784145)
76	MOTIHARI	EAST CHAMPARAN	BIHAR	Ratnesh Kumar Anand,Azad Nagar,Road No.2,Balua Tal,Motihari(845401),Dist-East Champaran,Bihar
77	RANGIA	KAMRUP	ASSAM	Mrs.Doli Kalita,W/O-Dipak Ch. Kalita,Socaiity Chowk,Ward No-03,PO/PS-Rangia,Dist-Kamrup(781354)
78	RAJATALAB	BARANASHI	UTTAR PRADESH	Mrs Susheela,W/O-Ram Prakash,Birbhanpur rajatalab Tahsil,Varanashi,U.P(221311)
79	AMINGAON	KAMRUP	ASSAM	Mantu Das,S/O-Rameswar Das,Vill-Amingaon Madhyam,P/O-Amingaon,Dist-Kamrup,Assam(781031)
80	DHEKIAJULI	SONITPUR	ASSAM	Tarun Chandra Borah,S/O-Lt. Narendra Nath Borah,Ward No.-06,PO/PS-Dekiajuli,Dist-Sunitpur(784110)
81	BISWANATH CHARIALI	BISWANATH CHARIALI	ASSAM	Padma Bhuyan,W/O-Lt.Dhameswar Bhuyan,At-Madhupur,Ward No.-07,PO/PS-Bishwanath Chareli,Dist-Bishwanath,Assam
82	BHABLA	NORTH 24-PARGANAS	WEST BENGAL	Mrs.Ratna Rani Gupta,W/O-Gajanand Gupta,At-Sainpala Ghee Pukurdhar,PO/PS-Basirhat,Dist-North-24 Parganas,West Bengal(743411)
83	MUGHALSARAI	CHANDAULI	UTTAR PRADESH	Vikash Kumar Singh,S/O-Lalbahadur Singh,At.Kurha Kala,Mughalsarai,Chandauli,U.P(232101)
84	JAGADISHPUR	HOWRAH	WEST BENGAL	Shankar Das,S/O-Lt. Dhirendranath Das,Vill-Jagadishpur,PO-Jagadishpur Hat,PS/Dist-Howrah,West Bengal(711114)
85	MAHMUDABAD	SITAPUR	UTTAR PRADESH	Md.Islam,S/O-Mr.Cheda,Add-Bibipur,Motipur Road Mahmudabad,Dist-Sitapur,UP(261203)
86	BETTIAH	WEST CHAMPARAN	BIHAR	Urvashi Devi,W/o-Mr.Dineswar Prashad,At-Narayanpur Colony Baswariya,P/O-Baswariya,P/S-Bettia,Dist-West Champaran(845438)
87	Gahpur	SONITPUR	ASSAM	Mrs.Kankana Saikia,C/O=Rajib Saikia,Village=Tanganagaon,PO/PS=Gahpur,Dist,Biswanth,Aasam(784168)
88	GOLA	RAMGARH	JHARKHAND	Md Miraj Uddin,S/O-md Jakir Hussain,At-House Md.Mirajuddin,Rajrappa More,Near Gola Block,PO/PS-Gola,Dist-Ramgarh(829110)
89	DARBHANGA	DARBHANGA	BIHAR	Mrs.Babita Devi,W/O-Lt.Swarn Singh,Rajendra Nagar,P/O-Laheriasarai,P/S-Bahadurpur,Dist-Darbhanga,Bihar(846001)
90	BOKAKHAT TOWN	GOLAGHAT	ASSAM	Rupali path,Ward No,Po+Ps-Bokakhat,Pin-785612,Near Indian oil petrol pump
91	MANUBAZAR	SOUTH TRIPURA	TRIPURA	Mr.Sankar Saha,S/O-Lt. Manik Saha,At-Manubazar,PO/PS-Manubazar,Dist-South Tripura(799134)
92	SHERGHATI	GAYA	BIHAR	Srikant Sharma,S/O-Krishna Deo Sharma,Moh Krishnapuri,Near Opposite Nagar Panchayat Sherghati,Dist-Gaya,Bihar(824211)

93	Sarupathar	GOLAGHAT	ASSAM	Vedika Credit Capital Ltd. Mr W/O - Bhadreshwar Bora, S/O - Dhitow Bora, No - 1 Tengahola, PO - Sarupathar, PS - Borapathar, Dist - Golaghat Assam - 785601 (Near Sarupathar Town)
94	AURANGABAD	AURANGABAD	BIHAR	Pushpa Devi,W/P-Upendra Singh,Moh-Jodha Bigha,Lalita Bhawan,Maharana Pratap Nagar,Ward No-11,Near Holly Angel Public School,Aurangabad(824101)
95	SASARAM	ROHTAS	BIHAR	Gita Devi,W/o=Ram Pravesh mishra,Add=Gayatri Nagar,New area sasaram,Rohtas,Bihar(821115)
96	ROSERA	SAMSTIPUR	BIHAR	Naresh Singh,Ward No.-01 Sharda Nagar,Rosera,Dist-Samastipur(848210)
97	PHULNAKHARA	KHORDA	ODISHA	Karna Kumar Swain,S/O-Fakir Swain,At-Nakhara,P/O- Phulnakhara,Dist-Khordha,Odisha(754001)
98	PURI	PURI	ODISHA	Mr.Nabakishore Patra, S/O-Late Artatrna Patra, Balagandi square , Grand Read, Puri,Odisha(752002)
99	HERIA	PURBA MEDINIPUR	WEST BENGAL	Mr.Pradip Kumar Karan,S/O-Fanibhusan Karan,At-Heria,Mauza Atmaram Chak,JL.NO.-1331,P/O-Henria,Khejuri-1,Dist-Purba Medinipur,West bengal(721430)
100	BARHI	HAZARIBAGH	JHARKHAND	Mr.Ghanshyam Kumar,S/O-Somar Saw,At-Ujjaina Gaya Road Berhi,P/O-Berhi,Dist-Hazaribagh,Jharkhand(825405)
101	BARUIPUR	SOUTH 24-PARGANAS	WEST BENGAL	Mr.Nirmal Kumar Pal,S/O-Pannalal Pal,Jaynagar Road,Baruipur,South 24 Parganas,West Bengal(700144)
102	NAZIRA	SIVSAGAR	ASSAM	Vedika Credit capital Ltd. C/O- Gitanjali Dutta, D/O- Late Phani Dutta, Nazira Ward No. 2, PO & PS- Nazira, Dist- Sivasagar 785685
103	MATHABHANGA	COOCH BIHAR	WEST BENGAL	Vill. + P.O.Khakrahari, P.S.Mathabhanga, Dist. Coochbihar
104	AMGURI	SIVSAGAR	ASSAM	Rajkumar Jitendra Dihingia,S/O-Umakanta Dihingia,Amguri Ward No.-06,PO/PS-Amguri,Dist-Sivasagar(785680)
105	BETHUADAHARI	NADIA	WEST BENGAL	Mr.Gopinath Ghosh,S/O= Khudiram Ghosh, Village=Bethuadahari Uttar Para,P/O= Bethuadahari,P/S= Nakashipara,Dist= Nadia,Pin= 741126
106	CHANDAWAK	JAUNPUR	UTTAR PRADESH	Mrs.Suman Devi,W/O-Ramesh Dubey,Vill-Chandwak,Hariharpur Road,Near SBI Bank,P/O-Chandawak,Dist-Jaunpur,U.P(222129)
107	DUTTAPUKUR	KOLKATA	WEST BENGAL	Mr.Biswajit Kundu,S/O-Lt.Balaram Kundu,At-Hospital Road,barasat-01,PO/PS-Duttapukur,Dist-North-24 Parganas,West Bengal(743248)
108	KURSELA	KATIHAR	BIHAR	Mala Devi,W/O-Lt.Ramanand Prashad Yadav,At-Kursela(Naya Chowk),P/O-A.G, Bazar,P/s-KurselaDist-Katihar,Bihar(854101)

109	HARINGHATA	NADIA	WEST BENGAL	Ashok Biswas,S/O-Lt.Bankim Biswas,Vill/PO-Nagarukha Thkurtala,Near State Bank Of India,P/S -Haringhata,Dist-Nadia,West Bengal(741257)
110	KANDARPUR	CUTTAK	ODISHA	Mrs.Diptimayee Raotray,C/O-Ajaya Kumar Swain, At-Sisua, PO/PS-Salepur, Dist-Cuttack,Odisha(754202)
111	NIMAPADA	PURI	ODISHA	SAHADEBA BARIK,S/O-Bhagaban Barik,Sri Krusha Nagar,(Near To Canara Bank),PO/PS-Nimapada,Dist-Puri,Odisha(752106)
112	Athgarh	CUTTAK	ODISHA	Mrs.Jayashree Nayak, W/O- Dillip Kumar Nayak,At-Maitrinagar,Birakishorepur,Athagarh,Cuttack,Odisha(754029)
113	JAGATSINGHPUR	JAGATSINGHPUR	ODISHA	Swarnlata Barik,W/O-Prashanta Kumar Rout,At-Markandapur,Holding No.316(Near Sai Baba Mandir),Gopalsagar,PS/Dist-Jagatsinghpur,Odisha(754103)
114	Forkating	GOLAGHAT	ASSAM	Mr.Manik Ch Kakoty,S/O-Lt. Someswar kakoty,Old Amullapatty,Golaghat,PO/PS-Golaghat,Dist-Golaghat,Assam(785621)
115	RAJARHAT	NORTH 24-PARGANAS	WEST BENGAL	Mrs.Beauty Roy,W/O-Tarun Kumar Roy,Bishnupur Teachers Colony,PO/PS-Rajarhat,Dist-North-24- PGS,West Bengal(700135)
116	SAKRA	MUZFFARPUR	BIHAR	Ashok Kumar,S/O-Ravinder Rai,Add-Sakra Dholi Faridpur,Muzaffarpur,Bihar(843105)
117	NIRAKARPUR	KHORDA	ODISHA	Rupashree Jena,W/O- Mr.Ramesh Chandra Jena,At-Nirakarpur,PO/PS-Nirakarpur,Dist-Khordha,State-Odisha(752019)
118	LAKHISARAI	LAKHISARAI	BIHAR	Surendra Kumar,S/O-Ramakant Singh,At.-Lakhisarai(Near Purani Bazar),Dakbanga,Ward No.-08,Badi Dargah,PO/PS-Lakhisarai,Dist-Lakhisarai,Bihar(811311)
119	AGARTALA	WEST TRIPURA	TRIPURA	Mrs.Gouri Rani Roy,S/O-Lt.Narayan Chandra Roy,Ward No.-10,Near ISBT,Jamtala Road,Reshambagan,P/S-East Agartala,Dist-West Tripura,Tripura(799008)
120	UDAIPUR	SOUTH TRIPURA	TRIPURA	Amirata Chandra Das,S/O-Lt. Sukhamay Das,At-Chhanban,PO/PS-R.K.Pur,Dist-Gumoti,Tripura(799116)
121	JHANJHARPUR	MADHUBANI	BIHAR	Arti Mishra,W/O-Amit Kumar Mishra,Behat Jhanjharpur R.S,Behat 2,Lakhnaur,Behat Madhubani,Bihar(847403)
122	Dhenkanal	DHENKANAL	ODISHA	Mrs.Supriti Satapathy,W/O-Bisweswar Satapathy,At-AlasuaHata, Dhenkanal RS,P/S-Dhenkanal Twon,Dist-Dhenkanal,Odisha(759013)
123	RAJAUULI	NAWADA	BIHAR	Kalawati Devi,W/O-Bindeshwer Singh,Mohalla-Gopal Nagar,Ward No.-07,At+PO+PS-Rajauli,Dist-Nawada,Bihar(805125)
124	PANISAGAR	NORTH TRIPURA	TRIPURA	Mr. Apu Roy,S/O-Lt Ajit Kumar Roy,Ward-9,PO/PS-Panisgar,Dist-North Tripura(7992620)

125	AMBASSA	DHALAI	TRIPURA	Biswajit Roy,S/O-Basanta Kumar Roy,Ward No.-05,Vill+PO+PS-Ambassa,Dist-Dhalai,Tripura(799289)
126	FALAKATA	ALIPURDUAR	WEST BENGAL	Mrs.Suniti Debnath,W/O-Sudip Das,Vill-Parangerpar Collage Para,Uttar Purbasha,PO/PS-Falakata,Dist-Alipurduar,WestBengal(735211)
127	BAGODAR	GIRIDIH	JHARKHAND	Ranjeet Kumar,S/O=Ram Naresh Saw,Resident of Dhanbad Road Near LIC Office,Dist-Giridih,Jharkhand(825322)
128	JAJPUR Road	JAJPUR	ODISHA	Near Bus Stand, New Market,Jajpur Road-755001
129	DUMKA	DUMKA	JHARKHAND	Banti Devi,W/O=Bijay Prasad Bhagat,Jay Mata Ji Colony,Bakshi Bandh Road,Near Singara Pokhra,PO/PS=Dumka,Dist=Dumka,Jharkhand(814101)
130	Rahama	JAGATSINGHPUR	ODISHA	Mrs.Rinalata Swain,D/O-Gopinath Swain,At-Indrapa,P/O-Manijanga, P/S-Tirtol, Dist-Jagatsinghpur,Odisha, Pin-754160
131	BALURGHAT	DAKSHIN DINAJPUR	WEST BENGAL	Mrs.Keya Talukdar,W/O-Bimal Ranjan Talukdar,Vill-Uttamasha,Pally,P/O-BeltalaPark,P/s-Balurghat,Dist-South Dinajpur(733103)
132	TAPAN	DAKSHIN DINAJPUR	WEST BENGAL	Pradip Kumar Dhar,S/O-Lt.Kalipadsa Dhar,Vill-Kasba,PO/PS-Tapan,Dist-Dakchin Dinajpur,(733127)
133	BIDHANNAGAR	DARJEELING	WEST BENGAL	Mr.Pranabesh Mondal,S/O-Lt.Prafulla Mondal,Vill+PO+PS-Bidhannagar,Dist-Darjeeling(734420)
134	BADHARGHAT	WEST TRIPURA	TRIPURA	Mr.Paresh Chakraborty,S/O-Late Jatindra Mohan Chakraborty,Ward-48,Siddhi Ashram,Railway Station Road,P/O-Siddhi Ashram,P/S-Amtali,Dist-West Tripura(799003)
135	JIRANIA	WEST TRIPURA	TRIPURA	Mr.Santosh Saha,S/O-Late Bipin Saha,Ward-8,Village-Jirania bazar,P/O-Birendranagar,P/S-Jirania,Dist-West Tripura(799045)
136	BISHALGARH	SEPAHIJALA	TRIPURA	Tapan Kumar Kar,S/O-Lt.Prafull Ch.Kar,At-Palpara Office Tila,PO/PS-Bishalgarh,Dist-Sipahijala,Tripura(799102)
137	PHUSRO	BOKARO	JHARKHAND	Seema Singh,W/O-Anil Kumar Singh,Q.No.-f/v7-2,d.v.c Colony,Purana Bazar,Village-Chandrapura Rangamati East,Chandrapura Bokaro Jharkhand(828403)
138	KALNA	BURDHWAN	WEST BENGAL	Mr.Sunil Kumar Pal,S/O-Late Birendra Nath Pal,At-Kesari Para,P/O-Baro Bazar,P/S-Ambika Kalna,Dist-Purba Barddhaman(713409)
139	JANDAHA	VAISHALI	BIHAR	Ram Sevak Singh,S/O-Lt. Saryug Singh,,Address-Kuswaha Chowk,PO/PS-Jandaha,Dist-Vaishali,Bihar(844505)
140	BAROBISHA	ALIPURDUAR	WEST BENGAL	Nandita Das,W/O-Nil Kamal Das,Vill-Dakchin Rampur,P/O-Barobisha,P/S-Kumargram,Dist-Alipur Duar,West Bengal(736207)

141	MALBAZAR	JALPAIGURI	WEST BENGAL	Mr.Mrinal Mitra,S/O-Lt.Jahorilal Mitra,Vill-Damdin More,P/O-Damdin,P/S-Mal,Dist-Jalpaiguri,West Bengal(735209)
142	KUMARGHAT	UNAKOTI	TRIPURA	Mrs.Dipa Orang(Kar),W/O-Mr.Pratap Chandra Kar,Ward-12,Sarda Pally,PO/PS-Kumarghat,Dist-Unakoti,Tripura(799264)
143	Narayanpur	CHANDAULI	UTTAR PRADESH	Sri Chhotai Singh, S/o- Lt. Ram Ji Singh, Vill- Baikunthpur, P/o- Narayanpur, Dist-Mirzapur,U.P(231305)
144	BUNIADPUR	DAKSHIN DINAJPUR	WEST BENGAL	Chhabi Karmakar,W/O-Tapan Karmaker,Vill/PO-Buniadpur,P/S-Bangshihari,Dist-South Dinajpur(733121)
145	Bhadrak	BHADRAK	ODISHA	Mr.Bhagirathi Pani, S/O-Late Krupasindhu Pani, At- Chaphulia Bypass,Mathasahi,PO/PS- Bhadrak.
146	GARHWA	GARHWA	JHARKHAND	Rana Kundan Kumar Singh,S/o-Rana Jagannath Singh,At.-Ward No.05,Vill/PO-Belhath,P/S- Kandi ,Garhwa,Jharkhand(822120)
147	Faizabad	FAIZABAD	UTTAR PRADESH	Mrs.Shashikala Singh,W/O-Mr Yudhishtira Singh,Mahveer Puram Colony,Shahjanpur, Near Unique Acadamy, Dist- Ayodhya,Uttar Pradesh(224001)
148	Jajpur Town	JAJPUR	ODISHA	Mr.RATNAKAR PRUSTY,C/O-Ramachandra Prusty,At-Alibag,PO/PS-Jajpur Town,Dist-Jajpur,Odisha(755001)
149	MACHLANDAPUR	NORTH 24-PARGANAS	WEST BENGAL	Mr.Biswanath Biswas, Mother= Gopa Rani Biswas, At- Thinamtala,Habra-1, P/O+P/S=Maslandapur, Dist- North 24 parganas,West Bengal,Pin-743289
150	KHARAGPUR	WEST MEDINIPUR	WEST BENGAL	Mr Biswa Nath Maity,S/O-Lt-Bikram Chandra Maity,Kharagpur Municipality Under Kharagpur Ward No-07,Manshamandir Road,Sri Krishnapur,Paschim Medinipur,West Bengal(721301)
151	Bishramganj	SEPAHIJALA	TRIPURA	Mrinal Kanti Deb,S/O-Late Manoranjan Deb, Amtali Ramkrishna Pally,PO/PS- Bishramganj,Dist-Sepahijola,Tripura(799103)
152	SANTIR BAZAR	SOUTH TRIPURA	TRIPURA	Mr Sanjay Majumdar,S/O-Usha Ranjan Majumdar,Santirbazar,Doctor Para,PO/PS-Santirbazar,Dist-South Tripura,Tripura(799144)
153	SINDRANI	NORTH 24-PARGANAS	WEST BENGAL	Mr.Kamalesh Biswas,S/O-Karnadhar Biswas,At-Khyaramari,Sindrani,Bagdaha,North 24 parganas,West Bengal(743297)
154	CHANDANKIYARI	BOKARO	JHARKHAND	Amulya Mahatha,S/O-Chakradhar Mahatha,At-Chandankiyari,Puruliya Road,Bokaro,Jharkhand(828303)
155	GODDA	GODDA	JHARKHAND	Randhir Jaiswal,S/O-Gangadhar Jaiswal,At-Lehari Tola,Bhagalpur Road,Opp-BSNL Tower,Mahila College,Godda,Jharkhand(814133)
156	Sitamari	SITAMARI	BIHAR	Malti Devi,W/O= Ram Kisul Lal,At-Shanti Nagar,P/S-Mehsaol,Dist-Sitamadi,Bihar(843301)

157	KASIMBAZAR	MURSHIDABAD	WEST BENGAL	Jayanta Das,S/O-Radharaman Das,Vill/PO-banjetia,P/S-Berhampore,Dist-Murshidabad(742102)
158	Narayanpur AS	LAKHIMPUR	ASSAM	Vedika Credit Capital Ltd. Mr. Mahendra Kumar Saikai S/O - Late Bhogeswar Saikia Ward No - 1 PO - Madhabpur PS - Narayanpur Dist - Lakhimpur Pin Code - 784164 Assam
159	Mohanpur	WEST TRIPURA	TRIPURA	Mr.Rajesh Ghosh,S/O-Haridas Ghosh,Ward-01,West Trangapur,PO-Mohanpur,PS- Sidai,Dist-West Tripura(799211)
160	Cooch Bihar	COOCHBIHAR	WEST BENGAL	Mr.Rabin Dutta,S/O-Ajit Kumar Dutta,Vill-Sonarbangla,Natunpally,P/O-Khagrabari,P/S-Pundibari,Dist-Coochbehar,West Bengal(736101)
161	DHUPGURI	JALPAIGURI	WEST BENGAL	Mrs.Vijay Basak,S/o-Pran Gopal Basak,Vivekanand Para,Bairatiguri,Ward no-11,Po/Ps-Dhupguri,Dist-Jalpaiguri,West Bengal (735210)
162	ALIPUR DUAR	JALPAIGURI	WEST BENGAL	Mrs.Maya Choudhary,C/O-Lt. Gurudas Choudhary,Vill-Birpara,Kathaltala,P/O-Birpara,PS/Dist-Alipurduar(736121)
163	SILIGURI	JALPAIGURI	WEST BENGAL	Smt Madhumita Bose,W/O-Lt Sudhin Bose,Nanibala Devi Sarani,South Bharat Nagar,Word No-24,P/o-Silliguri Town,P/s-Silliguri,Dist-Darjeeling,West Bengal(734004)
164	Jalpaiguri	JALPAIGURI	WEST BENGAL	Mrs.Jayanti Guha Roy,W/O-Lt.Ashok Guha Roy,At-New Town Para,(Back Side Ananda Moyi Kali Bari),P/O-Mohanta Para,PS/Dist-Jalpaiguri(735101)
165	Malda	MALDA	WEST BENGAL	Mrs.Biswajit Chakraborty,S/O-Lt.Khagendra Narayan Chakraborty,Vill-Malanha,Pally,P/O-Mokdumpur,P/S-English Bazar,Dist-Malda(732103)
166	Tufanganj	COOCH BIHAR	WEST BENGAL	Mr.Amal Chandra Barma,C/O-Dobariya Barma,Vill-Gandhipara,PO/PS-Tufanganj,Dist-Coochbehar(736159)
167	Raghunathgunj	MURSHIDABAD	WEST BENGAL	Mrs.Khama Ghosh,W/O-Sachin Ghosh,Vill-Gopalnagar,PO/PS-Raghunathgunj,Dist-Murshidabad(742225)
168	Dinhata	COOCH BIHAR	WEST BENGAL	Mrs.Namita Barman,W/O-Atul Chandra Barman,Vill-Bhangni Part-02,P/O-Nigam Nagar,P/S- Dinhata,Dist- Coochbehar(736169)
169	Kandi	MURSHIDABAD	WEST BENGAL	Mrs.Soumendra Nath Dutta,C/O-Subhas Chandra Dutta,Vill-Baje Dohaliya,PO/PS-Kandi,Dist-Murshidabad(742137)
170	Bagdogra	DARJEELING	WEST BENGAL	Achintya Kumar Ghosh,S/O-Lt.Ahir Ch.Ghosh,Vill-Rupsinghjote(Gussainpur),PO/PS-Bagdogra,Dist-Darjeeling(734014)
171	Gazole	MALDA	WEST BENGAL	Mr.Swapan Kumar Sikder,C/O-Sri Bhupendra Nath Sikdar,Vill-Vivekananda Pally,PO/PS-Gazole,Dist-Malda(732124)
172	Pakuahat	MALDA	WEST BENGAL	Rajendra Prasad Bhakat,S/O- Sarju Bhakat,Vill/PO-Pakuahat,P/S-Bamangola,Dist-Malda(732138)

173	MARKONA	BALESWAR	ODISHA	Mrs. Manorama Mahakud,W/O-Abhimanyu Mahakud,At-Ria,PO-Markona,PS-Simulia,Dist-Baleswar,Odisha(756126)
174	Belonia	SOUTH TRIPURA	TRIPURA	Mr.Kajal Kumar Mahajan,S/O-Late Hrendra Mahajan,At-Satmura,Ward-11,P/O-Sarasim,P/S-Belonia,Dist- South Tripura(799155)
175	Amarpur	GOMATI	TRIPURA	Mr.Bikash Chandra Saha,S/O-Sachindra Chandra Saha,Ward-10,P/O-Amarpur,P/S-Birganj,Dist-Gomoti,Tripura(799101)
176	RAJGANJ	DHANBAD	JHARKHAND	Smrita Munshi,W/O-Arvind Kumar Munshi,At-Daludih,Near Choudhary Nursing Home,Rajabhitha Alias Rajganj,Dhanbad,Jharkhand(828113)
177	Khowai	KHOWAI	TRIPURA	Mr.Bijoy Das,S/O-Lt Paresh Chandra Das,At Ganki,Ward-14,P/O-Ganki,P/S-Khowai,Dist- Khowai,Tripura(799102)
178	DALTONGANJ	PALAMU	JHARKHAND	Mr.Pranav Kumar,S/O-Lt Gupteshwar Nath Singha,House No-182,Usha Kunj, baralota,Suresh Singh Chowk,Road No-2,P/O-G.L.A College,Medininagar,Dist-Palamu, Jharkhand(822101)
179	RAJSUNAKHALA	NAYAGARH	ODISHA	Mrs.Rasmita Pradhan,W/O-Sadananda Pradhan,At-Jokiladala Khajuripada,P/O-Bania,P/S-Baideswar,Dist-Cuttack,Odisha(754009)
180	BAHERI	DARBHANGA	BIHAR	Ram Narayan Mandal, S/O-Lt. Gopai Mandal, Baheri, PO/PS-Baheri, Dist-Darbhanga, Bihar (847105)
181	KAMALPUR	DHALAI	TRIPURA	Shibani Gope, W/O-Pradip Gope, At-Phulchuri, PO/PS-Kamalpur, Dist-West Tripura (799285)
182	RAJDHANVAR	GIRIDIH	JHARKHAND	Sakaldev Prasad Barnwal, S/O-Kati Modi, Panchayat-Chugalakhar, Block-Jamua, Vill-Bhandaro, P/S-Hirodih, Giridih, Jharkhand (825412)
183	MADHUBANI	MADHUBANI	BIHAR	Mr. Bechan Jha, S/O-Lt. Satya Narayan jha, Madhubani Town, Naravatan, P/O-Rajnagar, Madhubani.
184	ZAMANIA	GAZIPUR	UTTAR PRADESH	Ajay Gupta, S/O Lt. Kuldeep Gupta, Add - Madanpura Road Karjahi, Near Railway Station, Post-Zamania, Dist-Ghazipur, U.P (232329)
185	WAZIRGANJ	GAYA	BIHAR	Sh.Jitendra Singh,S/O Lt. Sh Mahendra Singh At Nawadah Road (Kanchan Bhawan), Near Nahar, Main Road, Wazirganj, PO/PS-Wazirganj, Dist-Gaya, Bihar (805131)
186	Barbiga	SHEIKHPURA	BIHAR	Pallawi Kumari, W/O-Vinay Singh, Hanuman Nagar, PO/PS-Barbiga, Dist-Sekhpura, Bihar (811101)
187	KHAGARIA	KHAGARIA	BIHAR	Binod Prasad Singh, S/O-Tara Prashad Singh, At-Khagaria, Ward No.-26, Baluwahi Mahila College Road Khagaria, PO/PS-Khagaria, Dist-Khagaria, Bihar (851205)
188	BELAKOBA	JALPAIGURI	WEST BENGAL	Dakhin para, Buniyadpur, banshihari, dakshin dinajpur,733121

189	BIHIYA	BHOJPUR	BIHAR	Rajiv Ranjan Singh, S/O-Lt. Ranvijay Singh, Mohalla-Mela Road Bihiya, Ward No-03, Near Post Office, P/O-Bihiya, Dist Bhojpur, Bihar (802152)
190	MACHHALI SAHAR	BARANASHI	UTTAR PRADESH	Mr. Gulab Chandra, S/O-Lt. Mahaveer, Near Mirpur Tiraha, Mohalla-Kripa Shanker Nagar, PO/PS-Machhali Shahar, Dist-Jaunpur, U.P (222143)
191	BARABANKI	BARABANKI	UTTAR PRADESH	Mohd Akeel, S/O-Ajimulla, At-Badel Road, Near Paynear Chauraha, Lakhpedabad, Dist-Barabanki, UttarPradesh (225001)
192	BAGUIATI	NORTH 24-PARGANAS	WEST BENGAL	Mr. Bablu Patra, S/O-Panchanan Patra, At-Plot-B, Gitanjali, Jhibagan, hatiara, P/o-Hatiara, P/s-New town, Dist-North-24-Praganas (700157)

c. **Brief particulars of the management of the Company:**

S. No.	Name	Designation	Profile
1	Mr. Pradeep Sharma.	Operation Head	He is Operation Head of the Company. He is graduate by qualification and has over 19 years' experience in micro finance sector. His in-depth knowledge of the field and the sector makes him a very vital component of the micro finance sector
2	Mr. Abhishek Agarwal	Chief Financial Officer	He is Chief Financial Officer of the Company. ACS and MBA (Finance) by qualification, he is managing the financial actions of a company including tracking cash flow and financial planning as well as analysing the company's financial strengths and weaknesses and proposing corrective actions, all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding. He has over 10 years' experience in micro finance sector.
3	Mr. Gaurav Vohra	Company Secretary	He is the Company Secretary of the company. ACS and Law graduate by qualification, he looks after the corporate and other statutory compliances of the Company & he is responsible for the efficient administration of a company, particularly with regard to ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the board of directors are implemented.
4	Mr. Chandan Kumar Malviya	Audit and Risk Head	He is Audit & Risk Head of the company. He is having 10 years of rich experience in Banking Audit, Accounting and Micro finance. He has handled account creation, transactions and Audit at various industries of MFI, Telecom and other private organizations.
5	Mr. Rajesh Pandey	Chief HR Officer	As a CHRO, Mr. Rajesh Pandey has developed a board spectrum of HR, Talent Management, HR Strategy for the organization, Learning & capability development and HR Analytics. Rajesh having 22 years of experience in leading & managing HR functions for NBFC's sector. He efficiently balances the man-power planning management and HR matters for VEDIKA. Prior to VEDIKA, he worked with Satin Creditcare, Poonawalla Fincorp (erstwhile Magma Fincorp) and Escorts Finance Ltd. He holds a science graduate degree with THOMAS PPA profiling and GALLUP certified resource. As a result, oriented HR professional, he believes that robust people practices can transform any organization.

6	Mr. Milan Singh	IT Head	Mr. Milan is responsible for company's IT strategy and its sub-systems Integration. He spearheaded leads the team responsible for implementing of various Software, IT infrastructure & Security, Asset Management and other Digital Initiatives. Mr. Milan's career spans more than 8 years, with leading position in System Analysis, Managing, Designing and Implementing of Web & Mobile Application for various MFI's, Societies, Trusts, Cooperatives and Government Department in multiple states.
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d. **Names, addresses, DIN and occupations of the directors:**

Sr. No.	Name of the Director	Designation	Occupation	DIN	Address
1	Gautam Jain	Managing Director	Business	00367524	Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001
2	Vikram Jain	Whole Time Director	Business	00367570	Poddar Bagan, Harmu Road, Ranchi, Jharkhand - 834001
3	Deep Kumar Hessa	Director	Professional	03452241	S/o Debra Hessa, H/o B. N. Singh Professor Colony, Karam Toli Ranchi - 834008
4	Maqsoodul Hasan Ansari	Independent Director	Professor	08188472	S/o Sher Mohammad, B1, Shafa Appartment, A-7, Ashok Nagar Near Perfect Service Center, Kadru Ranchi – 834002
5	George Roshan Tirkey	Nominee Director	Banker	08116465	Flat No. 101, SIDBI Apaertment, O-14, Ashok Marg, C-Scheme, Jaipur - 302001, Rajasthan
6	Hari Babu Shukla	Independent Director	Ex-Banker	09595868	E/502, DSK Garden Enclave, Sr. No. 37, Parge Nagar, Off NIBM Road, Near Welcome Hall, Kondhwa, Pune City, Pune - 411048, Maharashtra

e. **Management's perception of Risk Factors:** Refer to Section 4 of the Key Information Document.

f. **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) **Statutory Dues:**

Sr. No.	Nature	Number of Cases	Amount Involved (INR)
Direct Tax			
1.	E Proceedings	9	Not Ascertainable*
2.	Response to Outstanding Demand	5	5,40,59,675
3.	Appeal preferred by the Company	2	5,06,32,000
Indirect Tax			
1.	TDS**	5	5,51,691.78

These are outstanding demand pending for response which are mainly due to improper query or unworthy reasons which do not have grounds for further query to be raised. Vedika has a pending demand case with ITAT(Appeal) Kolkata for an amount of Rs.70.09 Lakhs which is likely to be in favour of Vedika Credit Capital Ltd.

The response in the major two cases have been filed. In one of the cases the Income tax department has raised issue for treatment of share application money and has treated as income, due to which the resolution is pending to be closed and in other case, the loan availed from one of the lender is treated as cash credit the closure is pending with the department.

The response to the demand notice issued are the cases in which the expense is disallowed by the income tax department which are in normal course of the business. These are likely to be in favour of the company.

*While the number of proceedings are known the amount involved is not known, hence mentioned as not ascertainable.

**To the extent quantifiable excluding interest and penalty thereon.

- i. **Debenture and interest thereon: Nil**
- ii. **Deposits and interest thereon: Nil**
- iii. **Loans from banks and financial institutions and interest thereon: Nil**

g. **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Compliance Officer: Gaurav Kumar Vohra,
 Designation: Company Secretary
 Tel: 9135001217
 Email: gaurav.cs@teamvedika.com

h. **Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: Nil**

i. **Particulars of the Offer:**

Financial position of the Company for the last 3 (three) financial years	Refer Annexure I of this Key Information Document
Date of passing of Board Resolution/Finance Committee	September 24, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	April 02, 2024
Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued	<p>Up to 6,000 (Six Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 60,00,00,000/- (Indian Rupees Sixty Crore Only) (“NCDs” or “Debentures”) comprising of:</p> <ul style="list-style-type: none"> i. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) (“Series A Debentures”) comprising of: <ul style="list-style-type: none"> a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR

	<p>10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series A Green Shoe Option");</p> <p>ii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series B Debentures") comprising of:</p> <p>a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series B Green Shoe Option");</p> <p>iii. Upto 2,000 (Two Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) ("Series C Debentures") comprising of:</p> <p>a) a base issue of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only); and</p> <p>b) green shoe option of 1,000 (One Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) ("Series C Green Shoe Option");</p>
<p>Price at which the security is being offered, including premium if any, along with justification of the price</p>	<p>INR 1,00,000 /- (Indian Rupees One Lakh only) per Debenture.</p>
<p>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</p>	<p>Not Applicable</p>
<p>Relevant date with reference to which the price has been arrived at Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]</p>	<p>Not Applicable</p>

The class or classes of persons to whom the allotment is proposed to be made	Refer “Eligible Investors” in section 8 of this Key Information Document.		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable		
The proposed time within which the allotment shall be completed	Issue/ Bid Opening Date (T):October 11, 2024 Issue/ Bid Closing Date (T):October 11, 2024 Pay-in Date (T): October 14, 2024 Deemed Date of Allotment (T+1): October 14, 2024		
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures].	Not Applicable		
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable		
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	Nil		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable		
Amount, which the Company intends to raise by way of securities	Total: INR 60,00,00,000/- (Indian Rupees Sixty Crore Only); Series A Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series A Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series B Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Debentures: INR 10,00,00,000/- (Indian Rupees Ten Crore Only) Series C Green Shoe Option: INR 10,00,00,000/- (Indian Rupees Ten Crore Only)		
Terms of raising of securities:	<table border="1" data-bbox="596 1892 1383 1982"> <tr> <td data-bbox="596 1892 815 1982">Duration, if applicable:</td> <td data-bbox="815 1892 1383 1982">Series A Debentures: 18 (Eighteen) months from the Deemed Date of Allotment.</td> </tr> </table>	Duration, if applicable:	Series A Debentures: 18 (Eighteen) months from the Deemed Date of Allotment.
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Mode of Repayment	cheque(s)/ electronic clearing services (ECS)/credit through NEFT/ RTGS system/funds transfer												
Proposed time schedule for which the Issue/ Offer Letter is valid	<p>Issue Opening Date: October 11, 2024 Issue Closing Date: October 11, 2024 Pay-in Date: October 14, 2024 Deemed Date of Allotment: October 14, 2024</p>												
Purpose and objects of the Issue	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer solely for onward lending and repayment of existing debt.</p> <p>The funds raised by the Issue shall be utilized by the Company solely towards the Purpose.</p> <p>The Company shall not use the proceeds of the Issue towards:</p> <ol style="list-style-type: none"> i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities ii. any real estate activity or land acquisition or investment in the real estate sector; iii. any speculative purposes; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under applicable law. <p>PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks.</p> <p>Utilization of the issue proceeds should comply with the guidelines on microfinance institutions issued by RBI or any other statutory body the</p>												

	<p>proceeds shall be parked in such accounts/ places as may be permitted under applicable Law, from time to time, and utilized by the Issuer towards financing to economically weaker section of women for income generation purpose for agriculture and agri allied products and MSME as per RBI guidelines and for such other purposes, including towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under applicable Law from time to time.</p>
<p>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object</p>	<p>Nil</p>
<p>Principal terms of assets charged as security, if applicable</p>	<p>Type of security and charge: The Issuer shall create a first ranking exclusive charge over the Hypothecated Assets (Loans receivables of the Issuer from microfinance loans, consumer durable loans or any other asset class of products of the Issuer and all other current assets of the Issuer) and the security will be perfected within 90 days from the Deemed Date of Allotment.</p> <p>Date of creation of security/likely date of creation of security: The security over the Hypothecated Assets will be created and perfected within the timelines more particularly set out in this Placement Memorandum and other Transaction Documents.</p> <p>Minimum Security Cover: The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.2x (one decimal two times) of Outstanding Principal Amount and accrued interest from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations ("Security Cover") till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p>Eligibility Criteria: The Loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p> <p>In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p>

	<p>Revaluation of security: The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.</p> <p>Interest to the Debenture Holder over and above the Coupon rate: The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Interest Rate.</p>												
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil												
The pre-issue and post-issue shareholding pattern of the Company.	<table border="1"> <thead> <tr> <th>Name of Holder</th> <th>Number of Shares</th> <th>%age of Holding</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>12,40,02,780</td> <td>33.43%</td> </tr> <tr> <td>Promoters Friends & Relatives</td> <td>24,69,48,990</td> <td>66.56%</td> </tr> <tr> <td>Total</td> <td>37,09,51,770</td> <td>100.00%</td> </tr> </tbody> </table>	Name of Holder	Number of Shares	%age of Holding	Promoters	12,40,02,780	33.43%	Promoters Friends & Relatives	24,69,48,990	66.56%	Total	37,09,51,770	100.00%
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MODE OF PAYMENT FOR SUBSCRIPTION.

- **Cheque**
- **Demand Draft**
- **Other Banking Channels –**

Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures should be paid into the account bearing the following details:

Beneficiary Name: VEDIKA CREDIT CAPITAL LTD-APPLICATION ACCOUNT

Bank Account No.: 036602000003438

IFSC Code: IOBA000036

Bank Name: INDIAN OVERSEAS BANK

Branch Address: RANCHI

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of	Nil

the circulation of this private placement offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

Remuneration of directors (during the current year and last 3 (three) financial years)

Particulars	2024	2023	2022
Remuneration of Managing Director & Whole Time Directors	12000000	12000000	12000000
Remuneration of Other Directors	Nil	Nil	Nil

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this private placement offer letter including with regard to loans made or, guarantees given or securities provided.

Name	Nature of Expense	2024	2023	2022
Anita Jain	Rent & Remuneration	150000	175000	570000
Vinita Jain	Rent & Remuneration	150000	175000	570000
Gautam Jain	Remuneration & Sitting Fees	6000000	6000000	6020000
Vikram Jain	Remuneration & Sitting Fees	6000000	6000000	6020000
Ummed Mal Jain	Sitting Fees	30000	30000	20000
Abhishek Agarwal	Remuneration	3312000	2550000	2100000
Gaurav Kumar Vohra	Remuneration	958000	825000	756000
Deep Kumar Hessa	Sitting Fees	30000	30000	

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this private placement offer letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark

Nil

Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the private placement offer letter in the case of the Company and all of its subsidiaries. Also, if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer letter and if so, section-wise details thereof for the Company and all of its subsidiaries

Nil

Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the Company	Nil
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Financial Position of the Company:

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

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Aggregate Nominal Value
	Authorised	
	Authorised Capital	Rs. 40 Cr
	3.90 Cr number of Equity Shares of Rs. Ten each	Rs. 39 Cr
	0.10 Cr number of Preference Shares of Rs. Ten each	Rs. 1 Cr
	TOTAL	Rs. 40 Cr
	Issued, Subscribed and Paid-up Equity Capital	
	3.71 Cr number of equity shares of Rs. 10 each,	Rs. 37.10 Cr
	Issued, Subscribed and Paid-up Preference Share Capital	Nil
TOTAL	Rs. 37.10 Cr	
Size of the Present Issue	Total sanction of to be disbursed in a single tranche	
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	Issued, Subscribed and Paid-up Equity Capital	
	3.33 Cr number of equity shares of Rs. 10 each,	Rs. 37.10 Cr
	Issued, Subscribed and Paid-up Preference Share Capital	Nil
	TOTAL	Rs. 37.10 Cr
Share Premium Account: a. Before the offer: b. After the offer:	No change in share premium account of the Company as this is an NCD issuance	

Details of the existing share capital of the Issuer indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of allotment	Class of shares allotted	No. of shares allotted	Share Capital of the Company (Until before the issue since the incorporation)			
			Face value of the shares allotted (INR)	Premium per share (INR)	Subscription Amount (INR)	Form of consideration
15-03-95	Equity	300	10.00	-	3,000	Cash & Bank
30-03-96	Equity	759000	10.00	-	7,590,000	Cash & Bank
29-03-97	Equity	37000	10.00	-	370,000	Cash & Bank
29-03-03	Equity	154000	10.00	40.00	7,700,000	Cash & Bank
31-03-05	Equity	322300	10.00	10.00	6,446,000	Cash & Bank
31-03-06	Equity	1324400	10.00	10.00	26,488,000	Cash & Bank
31-10-06	Equity	1205000	10.00	10.00	24,100,000	Cash & Bank
31-03-07	Equity	665000	10.00	10.00	13,300,000	Cash & Bank
28-09-07	Equity	532500	10.00	10.00	10,650,000	Cash & Bank
31-03-08	Equity	75000	10.00	10.00	1,500,000	Cash & Bank
18-06-12	Equity	500000	10.00	10.00	10,000,000	Cash & Bank
29-03-14	Equity	1460000	10.00	15.00	36,500,000	Cash & Bank
19-02-16	Equity	1114800	10.00	15.00	27,870,000	Cash & Bank
15-07-16	Equity	120000	10.00	15.00	3,000,000	Cash & Bank
25-07-16	Equity	206000	10.00	15.00	5,150,000	Cash & Bank
10-08-16	Equity	486000	10.00	15.00	12,150,000	Cash & Bank
22-08-16	Equity	399200	10.00	15.00	9,980,000	Cash & Bank
03-09-16	Equity	307648	10.00	15.00	7,691,200	Cash & Bank
17-09-16	Equity	211600	10.00	15.00	5,290,000	Cash & Bank
26-09-16	Equity	28000	10.00	15.00	700,000	Cash & Bank
27-03-18	Equity	3120686	10.00	19.00	90,499,894	Cash & Bank
04-08-18	Equity	995685	10.00	20.13	29,999,989.05	Cash & Bank

25-03-19	Equity	3250800	10.00	20.13	97,946,604	Cash & Bank
28-08-20	Equity	485000	10.00	30.00	19,400,000	Cash & Bank
25-09-20	Equity	2000000	10.00	30.00	80,000,000	Cash & Bank
30-09-20	Equity	2500000	10.00	30.00	100,000,000	Cash & Bank
24-03-23	Equity	1703750	10.00	30.00	68,150,000	Cash & Bank
26-03-23	Equity	1375000	10.00	30.00	55,000,000	Cash & Bank
30-03-21	Equity	1125000	10.00	30.00	45,000,000	Cash & Bank
10-05-22	Equity	1105650	10.00	30.70	44,999,955	Cash & Bank
17-06-22	Equity	368550	10.00	30.70	14,999,985	Cash & Bank
23-06-22	Equity	1103093	10.00	30.70	44,895,885.10	Cash & Bank
30-06-22	Equity	2366728	10.00	30.70	96,325,829.60	Cash & Bank
30-03-23	Equity	731701	10.00	195.00	149,998,705	Cash & Bank
15-03-24	Equity	682920	10.00	195.00	139,998,600	Cash & Bank
31-03-24	Equity	468461	10.00	122.00	61,836,852	Cash & Bank
02-05-24	Equity	805142	10.00	122.00	106,278,744	Cash & Bank
20-06-24	Equity	2999263	10.00	122.00	395,902,716	Cash & Bank

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.

Date of allotment	Class of shares allotted	No. of shares allotted	Face value of the shares allotted (INR)	Premium per share (INR)	Subscription Amount	Form of consideration
					(INR)	
15-03-24	Equity	682920	10.00	195	139,998,600	Cash & Bank
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Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer letter [INR crores]

Year	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit before tax	36.99	23.41	29.70
Profit after tax	27.86	17.01	23.25

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) [INR crores]	Please share			
		Fiscal 2024	Fiscal 2023	Fiscal 2022
	Dividends Declared	Nil	Nil	Nil
	Interest Coverage	Nil	Nil	Nil
	Ratio	Nil	Nil	Nil
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer letter	Refer Annexure I of this Key Information Document			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer letter	Refer Annexure I of this Key Information Document			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Not Applicable			

DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- C. The monies received under the Offer shall be used only for the purposes and objects indicated in this Offer Letter;

I am authorized by the Finance Committee of the Company vide resolution dated September 24, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Offer Letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Vedika Credit Capital Ltd

For Vedika Credit Capital Ltd

Gaurav Kumar Vohra

Company Secretary

Name: Gaurav Kumar Vohra

Title: Company Secretary

Date: September 24, 2024

Place: Ranchi

For Vedika Credit Capital Ltd
For Vedika Credit Capital Ltd

Vikram Jain

Director

Name: Vikram Jain

Title: Whole Time Director

Date: September 24, 2024

Place: Ranchi