INDICATIVE TERM SHEET FOR INVESTMENT IN NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY KEERTANA FINSERV LIMITED ("KEERTANA")

The purpose of this document ("the Indicative Term Sheet") is to outline the terms and conditions of a potential Debenture issuance by the Issuer proposed to be subscribed to by the Investor. This Indicative Term Sheet does not constitute a final offer, is not exhaustive and may be subject to change.

DESCRIPTION	PARTICULARS
Issuer/Company	Keertana Finserv Limited ("Formerly known as Keertana Finserv Private Limited ")
Type of Instrument	Senior, Secured, rated, listed, redeemable, taxable, non-convertible debentures.
Rating Agency	Acuite Ratings
Rating	Acuite A-
Legal Counsel	Verist Law
Trustee	MITCON Credentia Trusteeship Services Limited
Merchant Banker	SKI Capital Services Limited
Issuance Size	Base Issuance: INR 300 Cr (Indian Rupees Three Hundred Crores) with Green Shoe option of INR 200 Cr (Indian Rupees Two Hundred Crores Only)
Seniority	Senior
Mode of Issue	Private Placement
Face value	INR 10,000 (Indian Rupees Ten Thousand Only)
Issue Price	INR 10,000 (Indian Rupees Ten Thousand Only)
Minimum subscription Size	INR. 1,00,00,000/- (Indian One Crore only) and in multiples of INR 10,000 (Indian Rupees Ten thousand only) thereafter
Issue Schedule*	Issue Open Date - 15-09-2026 Issue Close Date - 15-09-2026 Pay in Date – 16-09-2026 Deemed Date of Allotment – 16-09-2026
Coupon	11.70% p.a.p.m
Coupon Frequency	Monthly
Tenor / Final Maturity Date	27 months
Principal Repayment per debenture along with Dates	16/10/2028 – 3,333 16/11/2028 – 3,333 16/12/2028 – 3,334
Ranking	Each Debenture issued by the Issuer will constitute direct and senior obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer. Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
Registrar & Transfer Agent	MUFG Intime India Private Limited
Depository	NSDL & CDSL
Issuance mode	Dematerialized, Private Placement
Trading mode	Dematerialized
Settlement mode	RTGS / NEFT

Listing	The Debentures are proposed to be listed on the Bombay Stock Exchange ("**BSE**") within 3 trading days of the Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date. 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 rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
Business Days	The day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai. Additionally, a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.
Business Day Convention	• If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately preceding working day. • If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day • If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.
Record Date	The date, as may be fixed by the Company, which will be 15 Calendar days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
End Use	The proceeds of the issuance of debentures will be utilised by the issuer for onward lending purposes only. Without prejudice to the above, the proceeds shall not, directly or indirectly, be used by the Issuer for; • Investments in capital markets (including equity, debt, debt linked, and equity linked instruments etc) and real estate • any speculative purposes • land acquisition or usages that are restricted for bank financing and • Repayment of existing debt other than in the ordinary course of business
Security	1.10x of the outstanding amounts. The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.1x (one point one zero times) of Outstanding Amount shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations 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 transaction documents The issue amount outstanding under the Debentures together with coupon due, default interest, remuneration of the Trustee, charges, fees, expenses and all other monies due from the Company shall be secured on a first

	ranking exclusive and continuing charge basis by way of hypothecation up to the Security Cover Ratio in favour of the Debenture Trustee over gold loan receivables that meet the Eligibility Criteria as set out in Schedule II ("Eligibility Criteria) of Debenture Trust Deed with the prescribed Security Cover. Issuer to provide a list of specific gold receivables to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the security cover on monthly basis within the 15th day of every calendar month ("Monthly Security Cover Determination Date"). **Replacement of security:** The Issuer shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria. If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Issuer 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. 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. Interest to the Debenture Holder over and above the Coupon rate: The Issuer's failure to create security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon till rectification of the same. Eligibility Criteria Commencing from the Effective Date until the Final Settlement Date: 1) Each Client Loan underlying the Hypothecated Assets shall be standard at the time of selection; 2) Client Loans secured by gold as an underlying security 3) no Client Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); 4) each Client Loan (as defined under this Deed) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI; 5) each Client Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third party; 6) each Client Loan underlying the Hypothecated Assets must be in compliance with all customer protection regulations as prescribed by the RBI. 7) each Client Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company.

	8) each Client Loan underlying the Hypothecated Assets shall not be obtained from a related party; 9) Each loan constituting the portfolio should have been fully disbursed 10) Each Client Loan underlying the Hypothecated Assets should have loan amount disbursed in online (NEFT/RTGS) mode with ticket size above 20,000. 11) other than the Security Interest created pursuant to this Deed and Security Documents, each Client Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge. 12) each Client Loan underlying the Hypothecated Assets must be in compliance with RBI guidelines.
Put Option Date	Not Applicable
Call Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Day count basis	Actual/Actual
Redemption Amount	Outstanding Principal amount, accrued Coupon, Default interest payable (if any) and other charges and fees is payable to the investors on Maturity Date.
Accelerated/ Mandatory Early Redemption	Subject to Applicable Law, on the occurrence of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 days: • Rating of the instrument downgraded below Acuite BBB+ However, such Accelerated/Mandatory Early Redemption obligation shall not be applicable on the Issuer when the downgrade of rating occurs as a result of a Force Majeure event

Default Interest Rate	• In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period. • 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 of this Issuance, additional interest @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period if the issuer fails to satisfy the covenants before the end of the cure periods. • The Issuer's failure to create security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon for the defaulting period. Each of the Default Interest rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Interest rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents. However, the Default Interest Rate shall not be applicable on the Issuer when the event triggering such Default Interest Rate occurs as a result of a Force Majeure Event
Multiple issuances under the same ISIN	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the Listed NCDs Operational Circular.
Buy Back	Issuer can buy back securities subject to Applicable Law
Prepayment Penalty	Issuer may prepay the debentures subject to Applicable Law.
Interest on application money	Interest at the coupon 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 bank account up to one day prior to the Deemed Date of Allotment Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid

Transaction documents	The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the issue as per the latest SEBI Guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through private placement: i) Letter appointing Trustees to the Debenture Holders; ii) Debenture trusteeship agreement; iii) Debenture trust deed; iv) KID and GID; v) Private placement offer letter (Form PAS 4); vi) Board resolution authorizing this issuance; vii) Applicable shareholder resolutions under the Companies Act 2013; viii) Deed of hypothecation (including any amendments duly executed thereto); ix) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; x) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and xi) Any other documents as may be agreed between the Issuer and Debenture Trustee. All Transaction Documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 for the issuance of NCDs.
Conditions Precedent	The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures: i) a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorising the execution of the Transaction Documents by an appropriate officer of the Company; ii) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect; iii) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document(s)) in a form and manner satisfactory to the Debenture Trustee; iv) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; v) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; vi) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; vii) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; viii) Execution of the Debenture Trust Deed, Deed of Hypothecation and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee; such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Trustee may reasonably request.

Conditions Subsequent	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: i. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders on the Deemed Date of Allotment or within timeline provided by SEBI under relevant guidelines; ii. the Company will ensure listing of Debentures on the BSE within stipulated timelines; iii. the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5; iv. Filing CHG-9 Form with ROC within 30 days from date of execution of transaction documents Execution of any other documents as customary for transaction of a similar nature and size
Events of Default	i) Non-payment of any of the dues under this issuance on the payment day, ii) Failure to pay a final judgment or court order iii) Misrepresentation or misleading information in any of the Transaction Documents; iv) 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 Issuer; v) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets is appointed or allowed to be appointed for all or any part of the undertaking of the Issuer; vi) Repudiation of Transaction Documents vii) Cessation of business i) viii) Any material act of fraud, embezzlement, misstatement,

	misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer which results in deterioration of repayment capacity of the borrower towards this facility. ii) One or more judgments or decrees against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days. iii) The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders; iv) Erosion of 50% or more of the Issuer's net worth as on the date of allotment. v) 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; vi) Occurrence of a Material Adverse Effect which materially deteriorates the capacity of repayment under this facility. vii) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; viii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days; i) Breach of the following covenants: • Affirmative Covenants • Negative Covenants • Financial Covenants • Reporting Covenants • Shareholding and Management Covenants • Other terms and conditions of Transaction Documents Other conditions as mentioned in detail in the Transaction Document. However, an event shall not be deemed to be an Event of Default when such event occurs as a result of a Force Majeure event.
Consequences of Event of Default	Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following: i) require the Company to mandatorily redeem the Debentures and repay the Redemption Amount on the Debentures; or ii) declare Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable. iii) take any actions in respect of the SEBI Defaults (Procedure) Circular iv) the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to

	directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures v) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular. vi) take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016);
Reporting Covenants	**Yearly Reports –** within 90 (ninety) days from the end of financial year • Certificate from the Independent Chartered Accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement. • Certificate signed by the Independent Chartered Accountant shall be furnished on an annual basis by the Issuer, certifying that the gold receivables created out of the issuance are hypothecated to the Investor and Investor has exclusive first charge on the gold receivables created out of the issuance and the minimum asset cover of 1.1x is available. Certificate to contain details of receivables (Loan ID, location, amount sanctioned, amount outstanding, overdue status) hypothecated to Investor. • Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year **Quarterly Reports –** within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below: • the shareholding structure and composition of the board of directors in the Company; • Certificate signed by Chief Financial Officer and/Or Authorised Signatory of the Issuer, confirming the compliance with the Financial Covenants on the basis of last declared quarterly unaudited financial statements of the Issuer. Issuer shall furnish certificate from a practicing CA within 90 days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein. Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date with an advance notice of 7 days to the Issuer. **Event Based Reports –** In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 days post approval of the board, all others will be 30 days. Anything related to Material Adverse Effect , IBC, Potential Default ,etc reporting shall be made within 5 days of the Company having knowledge. These includes the following but not limited to: 1. Material changes in accounting policy; 2. Amendment to constitutional documents except amendment of MoA and AoA due to the following events:

	• Increase in authorised Share Capital and/or any re-classification; • Appointment of Observer on behalf of any investor; • Appointment of nominee director on behalf of an investor; • Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue. • Any changes on account of normal business operations or as required by law. 3. New segment of business other than lending business by the issuer.; 4. Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect which causes material deterioration in the repayment capacity of the Issuer towards this facility; 5. Winding up proceedings; 6. Any Event of Default and any steps taken/ proposed to remedy the same; 7. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 calendar day;
Financial Covenants	The financial covenants shall be as under: ▪ The AUM of the Issuer should not fall below Rs. 2,000 crores during the Tenure of this facility ▪ The Company shall maintain a ratio of A:B not exceeding 3.00%where A represents the NPA (Own books) minus provisions for NPA and B denotes the Gross loan portfolio (Own books) minus provisions for NPA and such determination is multiplied by 100 and followed by the "%" symbol. ▪ Total Outside Liabilities to Total Networth should not exceed 5 times; ▪ No negative cumulative mismatch in ALM till the tenure of the facility. For the purpose of this calculation, undrawn term loans are to be excluded. ▪ Maintain a Capital Adequacy Ratio of not less than 20% (Twenty Per cent) or any other higher threshold as may be prescribed by the RBI from time to time, whichever is higher. ▪ The gold loan portfolio should consistently represent at least 66.67% of the total loan book. ▪ Min networth of INR 550cr during tenor of the issuance ▪ **Rating Covenant:** o Issuer has to maintain minimum external rating of BBB+ from Acuite Ratings during the tenure of the facility. All financial covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from 30th September 2026 till the redemption of the Debentures and the Issuer shall furnish the compliance status with respect to financial covenants certified by statutory auditor to the Debenture Trustee as specified under the SEBI Debenture Trustee Circular. The Financial covenants shall be certified by the Company within 20 calendar days from end of each reporting quarter.
Affirmative Covenants	i) To utilise the proceeds of this issue in accordance with applicable laws and regulations and as mentioned in Transaction Documents; ii) To comply with Companies Act, 2013, SEBI Guidelines, corporate governance, fair practices code prescribed by the RBI; iii) Notification of any Event of Default; iv) Obtain, comply with and maintain all applicable licenses / authorizations; v) Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be agreed in the Transaction

	Documents); vi) Maintain internal control 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; vii) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them with a prior notice of at least 7 working days; viii) Ensure at least 2 independent directors on the Board Comply with and perform such other conditions as mentioned in detail the Transaction Documents
Negative Covenants	The Issuer shall not without the prior written consent of the Debenture Trustee, do or undertake to do any of the following. i) Change of business ii) The Issuer 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; iii) Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association from the date of signing of this document, except in case of increase of authorised share capital of the Issuer or changes on account of operational reasons or as required by law; iv) Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Act, or any Related Parties; or directly or indirectly lend to any of its group companies; v) Enter into related party transaction (other than in arms' length price and in ordinary course of business) vi) 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; vii) To pay dividend, if a payment default has occurred and is subsisting; viii) To undertake any new major new business outside financial services or any diversification of its business outside financial services; and ix) Loans exceeding 10% of net-worth to any single party and/or guarantees on behalf of third parties. Such other covenants as mentioned in the Transaction Documents
Cure Periods	1. Breach of any of the covenants as mentioned under the Negative Covenant(s) with a cure period of 45 days 2. Breach of any of the covenants as mentioned under the Rating Covenant(s) with a cure period of 90 days 3. Breach of any of the covenants as mentioned under the Holding and Management Covenant(s) with a cure period of 45 days. 4. Breach of any of the covenants as mentioned under the Financial Covenant(s) with a cure period of 45 days 5. Occurrence of Material Adverse Effect/ any results of any Annual Review conducted by the Debenture Trustee not being to the satisfaction of the Debenture Trustee with a cure period of 30 days. 5. Any legal or regulatory decision resulting in suspension/ revocation of the NBFC license with a cure period of 45days
Shareholding and Management Covenants	The promoters collectively not to dilute their shareholding in the company below 76% till the tenure of the debentures by way of sale of shares, without the prior written consent of the Investor. However, in case there is equity infusion by non-promoter parties, dilution to be acceptable.

	Promoter shall not create any pledge/negative lien of their shareholding in the Issuer without the prior consent of the Debenture Holders. The Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively to an extent of greater than 24% without the prior written consent of the Lender or debenture trustee. Issuer shall procure and furnish the Debenture Trustee with undertaking(s) issued by such Promoters to that effect as a Conditions Precedent for disbursement of the Facility or any part thereof. However, in case there is equity infusion by non-promoter parties, dilution to be acceptable. Mrs. Padmaja Gangireddy to be part of the board of the issuer company during the tenor of the issuance.
Additional Covenants	If the Issuer avails any other credit facility from any other financial institution that is guaranteed by the Promoter of the Issuer, then the Promoter of the Issuer shall, and the Issuer shall cause such Promoter of the Issuer to provide personal guarantee in favor of the Debenture Trustee to the extent of Outstanding obligations under this Issue.
Representations & Warranties	The Issuer represents and warrants that: i) The Company is duly incorporated and is registered with the RBI as an NBFC ii) No Event of Default has occurred and is continuing on the date of this transaction iii) The Debentures under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors/ investors/ lenders. iv) Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Issuer. v) No Material Adverse Change in business, condition or operations of the Issuer vi) Company has the power and authority to issue Debentures and can enter in to Transactions Documents; vii) There as of the date of execution here of no pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures such that the repayment capacity of the Issuer towards this facility is materially impacted; and viii) Issuance of the Debenture are not illegal or in violation of applicable laws; and Other conditions as set out in greater detail in the Transaction Documents.
Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Governing Law & Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Mumbai, India.

Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include: 1. Trustee fees 2. Listing fees 3. Rating fees 4. Any other reasonable transaction related expense incurred by the Debenture Holders 5. Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Expenses	1. Relevant taxes, duties and levies are to be borne by the Issuer. 2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Force Majeure	Force Majeure means any event due to any cause beyond the reasonable control of a party, including but not limited to sabotage, fire, flood, explosion, acts of God, civil commotion, strikes, riots, war.
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.

Redemption Schedule (Per Debenture):

S.NO.	Due Date	Interest per Debenture	Principal per Debenture	Total Cash flow per Debenture
1	16-10-2026	96.16	-	96.16
2	16-11-2026	99.37	-	99.37
3	16-12-2026	96.16	-	96.16
4	16-01-2027	99.37	-	99.37
5	16-02-2027	99.37	-	99.37
6	16-03-2027	89.75	-	89.75
7	16-04-2027	99.37	-	99.37
8	16-05-2027	96.16	-	96.16
9	16-06-2027	99.37	-	99.37
10	16-07-2027	96.16	-	96.16
11	16-08-2027	99.37	-	99.37
12	16-09-2027	99.37	-	99.37
13	16-10-2027	96.16	-	96.16
14	16-11-2027	99.37	-	99.37
15	16-12-2027	96.16	-	96.16
16	16-01-2028	99.37	-	99.37
17	16-02-2028	99.10	-	99.10
18	16-03-2028	92.70	-	92.70

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19	16-04-2028	99.10	-	99.10
20	16-05-2028	95.90	-	95.90
21	16-06-2028	99.10	-	99.10
22	16-07-2028	95.90	-	95.90
23	16-08-2028	99.10	-	99.10
24	16-09-2028	99.10	-	99.10
25	16-10-2028	95.90	3,333.00	3,428.90
26	16-11-2028	66.07	3,333.00	3,399.07
27	16-12-2028	31.97	3,334.00	3,365.97

Accepted and agreed:

For the Issuer:

Vendidandi
Revan Saahith
Reddy

Digitally signed by Vendidandi Revan Saahith Reddy
DN: c=IN, o=Personal, title=5108,
pseudonym=ce996217264d4920ae9ec7ed5a3a637d,
2.5.4.20=b65a4df7746cc5d9fe5a164c79fb2526506598
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st=Telangana,
serialNumber=155c3682a8bf3f22e7bf3bb050206d0da
4d7012caf2ee9c4ef27b576e9140e88, cn=Vendidandi
Revan Saahith Reddy
Date: 2026.09.11 12:29:11 +05'30'

Revan Saahith Reddy Vendidandi
CFO
Keertana Finserv Limited
DISCLAIMER:

This term sheet only summarizes the principal terms with respect to a potential investment by the Investor in rated, redeemable, debentures shares proposed to be issued by the Issuer.

This term sheet is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation. No legally binding obligations will be created, implied or inferred until the Transaction Documents are executed and delivered. Without limiting the generality of the foregoing, it is the intent of the parties that until the execution of Transaction Documents, no agreement shall exist among them and there shall be no obligations whatsoever based on such things as parol evidence, extended negotiations, "handshakes," oral understandings, or course of conduct.

** The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reason(s) whatsoever or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case the Issue Closing Date/ Pay in Dates is/are changed (advanced/ postponed), the Deemed Date of Allotment may also be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Dividend Payment Date(s) and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.*