

ATSL/CO/25-26/00682

Date: - 9th October 2025

To,

The Debenture Holders of the Non-Convertible Debentures (NCDs)

Issued under ISIN: INE0NES07139

Subject: Notice of Breach of Covenant under ISIN INE0NES07139 by Keertana Finserv Limited ("Issuer" or "Company")

Reference: Debenture Trust Deed dated 16th October 2024 (DTD) for issuance of non-convertible debentures aggregating INR 75 Crores ((NCDs) under ISIN INE0NES07139

Dear Debenture Holders,

We, Axis Trustee Services Limited ("ATSL" "Debenture Trustee"), write in our capacity of debenture trustee with respect to breach of covenant of the DTD.

Nature of Breach:

As per the DTD and Transaction Documents, the Company is required to maintain the following financial covenant:

PAR90 + Trailing 12 Months Write-offs / Total AUM < 3%

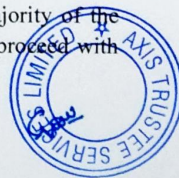
However, based on the information provided by the investor SK Finance and independently assessed by ATSL and further confirmed by the Issuer, the said ratio stands at **4.28%**, thereby constituting a breach of the financial covenant stipulated under **Schedule III – Covenants and Undertakings**, Paragraph 4 (Financial Covenants) of the DTD.

In terms of the provisions of the DTD and relevant SEBI regulations, the above constitutes a **breach of covenant** at the ISIN level.

Proposed Actions and Investor Consent:

As per Chapter X of the SEBI Debenture Trustee Master Circular dated August 13, 2025, we hereby notify you of the following and seek your instructions:

1. **Meeting of Debenture Holders:** A meeting of the holders of the listed NCDs is proposed to be convened on 4th November 2025 to decide on the next course of action, including enforcement of security or participation in an Inter-Creditor Agreement (ICA), if applicable. A formal meeting invite will follow.
2. **Negative Consent for Enforcement of Security (if applicable as per DTD):** If you wish to proceed with enforcement of security, no action is required. However, if a majority of the debenture holders by value and number provide negative consent, we shall not proceed with enforcement.



Registered Office:
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Corporate Office:
C/o Axis Bank Limited, Plot No 41, Sheshadri Road, Anand Rao Circle, Bengaluru – 560009
Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in
Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

3. **Positive Consent for Signing ICA (if applicable):** If approached by other financial creditors to participate in an ICA, your positive written consent will be required to proceed.
4. **Consent Period:** You are requested to provide your consent on the above matters within **15 days** from the date of this notice.
5. **Lack of Requisite Consents:** In the absence of the requisite consents, we shall proceed in accordance with the decision taken in the meeting of debenture holders.
6. **Any other action in terms of the Transaction Document:** Subject to the instructions of the Majority Debenture Holders in the meeting, the Debenture Trustee shall right to take action as stipulated under the Transaction documents and Applicable Law.

Dispatch and Record:

This notice is being sent via registered post/speed post/courier/hand delivery with proof of delivery and also through email with read receipt, in compliance with the SEBI Master Circular provisions.

We urge you to consider this matter with utmost urgency and respond within the stipulated time.

For any clarifications, please contact us at: teameta@axistrustee.in,

For and on behalf of Axis Trustee Services Limited



Authorized Signatory

Date – 09.10.2025

