

To,

**India International Exchange (IFSC) Ltd.**

1st Floor, Unit No. 101,  
The Signature Building No. 13B, Road 1C, Zone 1,  
GIFT SEZ, GIFT CITY Gandhinagar  
GJ 382355 IN

**Sub: Submission of Outcome of the Board Meeting dated February 13, 2025 as required under circular on Listing of Debt Securities on Global Securities Market ("GSM Circular")**

Dear Sir/Madam,

Pursuant to the applicable provisions of circular on Listing of Debt Securities on Global Securities Market ("**GSM Circular**"), it is hereby informed that the Board of Directors of the Company at its meeting held on Thursday, February 13, 2025 at 5:30 PM (IST) (i.e., today) concluded at 10:00 PM (IST) inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2024 along with the requisite information.

The following are enclosed herewith and the same are being uploaded on the website of the Company i.e. <https://kinaracapital.com/>.

Request you to take the same on record.

Thanking you

Yours faithfully

For **Kinara Capital Private Limited**  
(Formerly known as Visage Holdings and Finance Private Limited)

**Hardika Shah**  
**Director & CEO**  
**DIN: 03562871**

**Date:** February 13, 2025

**Place:** Bengaluru

**Independent Auditor’s Review Report on Unaudited Quarterly and Year-to-Date Financial Results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report To,  
The Board of Directors  
Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited (“the Company”) for the quarter ended December 31, 2024 and year to date financial result for the period from April 01, 2024 to December 31, 2024 together with the notes thereon (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

**5. Emphasis of Matter**

We draw attention to Note 2 to the accompanying statement which describes the breaches of various covenants by the company and its related adverse consequences.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 002391C/N500069

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**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 25601788BMKRHX6846

Place: Mumbai

Date: February 13, 2025

	Particulars	Quarter ended 31-12-2024 (Unaudited) (Note 12)	Quarter ended 30-09-2024 (Unaudited)	Quarter ended 31-12-2023 (Unaudited) (Note 11)	Nine months ended 31-12-2024 (Unaudited)	Nine months ended 31-12-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
	<b>Revenue from operations</b>						
	(a) Interest income	18,275.88	16,441.85	15,476.99	50,830.10	45,149.11	61,640.45
	(b) Fee and commission income	231.65	341.85	233.59	785.69	702.71	1,009.12
	(c) Net gain on fair value changes	91.04	200.90	144.79	464.07	305.82	476.88
	(d) Net gain on derecognition of financial instruments	-	-	1,099.91	-	5,369.16	8,980.29
(I)	<b>Total Revenue from operations</b>	<b>18,598.57</b>	<b>16,984.60</b>	<b>16,955.28</b>	<b>52,079.86</b>	<b>51,526.80</b>	<b>72,106.74</b>
(II)	Other Income	13.87	10.96	19.29	30.59	141.53	153.23
(III)	<b>Total Income (I + II)</b>	<b>18,612.44</b>	<b>16,995.56</b>	<b>16,974.57</b>	<b>52,110.45</b>	<b>51,668.33</b>	<b>72,259.97</b>
	<b>Expenses</b>						
	(a) Finance cost	8,169.22	8,377.41	6,906.80	24,343.57	19,992.46	27,279.15
	(b) Net loss on fair value changes	760.81	714.68	-	552.55	-	-
	(c) Impairment of financial instruments (Refer Note 3)	18,543.30	6,349.25	3,959.64	30,201.93	11,488.70	18,602.00
	(d) Employee benefit expenses	3,750.44	3,331.34	2,869.44	10,180.48	8,396.64	10,817.53
	(e) Depreciation and amortization expenses	413.53	330.24	330.10	1,099.89	902.80	1,246.77
	(f) Other expenses	2,160.29	1,965.17	1,622.86	5,916.42	4,591.25	6,189.76
(IV)	<b>Total Expenses</b>	<b>33,797.59</b>	<b>21,068.09</b>	<b>15,688.84</b>	<b>72,294.84</b>	<b>45,371.85</b>	<b>64,135.21</b>
(V)	<b>(Loss) / Profit before tax (III - IV)</b>	<b>(15,185.15)</b>	<b>(4,072.53)</b>	<b>1,285.73</b>	<b>(20,184.39)</b>	<b>6,296.48</b>	<b>8,124.76</b>
(VI)	<b>Tax Expense:</b>						
	(a) Current tax - Current Year	-	-	72.96	-	330.03	228.81
	Earlier Year	(2.43)	-	-	(2.43)	-	(1.73)
	(b) Deferred tax charge	(3,817.45)	(1,025.51)	250.43	(5,091.33)	1,238.09	1,682.44
	<b>Total tax expense</b>	<b>(3,819.88)</b>	<b>(1,025.51)</b>	<b>323.39</b>	<b>(5,093.76)</b>	<b>1,568.12</b>	<b>1,909.52</b>
(VII)	<b>(Loss) / Profit for the period/year (V - VI)</b>	<b>(11,365.27)</b>	<b>(3,047.02)</b>	<b>962.34</b>	<b>(15,090.63)</b>	<b>4,728.36</b>	<b>6,215.24</b>
(VIII)	<b>Other Comprehensive (Loss)</b>						
	(A) (i) Items that will not be classified to profit or loss						
	- Remeasurement of the defined benefit plans	(21.53)	(41.18)	(5.46)	(64.58)	(16.39)	(7.49)
	- Income tax relating to items that will not be reclassified to profit or loss	5.41	10.37	1.38	16.25	4.13	1.89
	(B) (i) Items that will be classified to profit or loss						
	- Debt Instruments through Other Comprehensive Income	(266.72)	(46.05)	(30.80)	8.83	(309.20)	(167.05)
	- Income tax relating to items that will be reclassified to profit or loss	67.14	11.59	7.76	(2.22)	77.83	42.05
	- Cash flow hedge reserve	527.80	(151.09)	(436.14)	21.07	(1,111.26)	(1,134.46)
	- Income tax relating to items that will be reclassified to profit or loss	(132.84)	38.03	109.77	(5.30)	279.70	285.54
	<b>Other Comprehensive Income / (Loss) (A) + (B)</b>	<b>179.26</b>	<b>(178.33)</b>	<b>(353.49)</b>	<b>(25.95)</b>	<b>(1,075.19)</b>	<b>(979.52)</b>
(IX)	<b>Total Comprehensive (Loss) / Income for the period/year (VII + VIII)</b>	<b>(11,186.01)</b>	<b>(3,225.35)</b>	<b>608.85</b>	<b>(15,116.58)</b>	<b>3,653.17</b>	<b>5,235.72</b>
(X)	<b>Earnings per equity share (Face value of ₹ 10 per share)</b>						
	Basic (₹)	Not annualised (88.82)	Not annualised (23.81)	Not annualised 7.52	Not annualised (117.93)	Not annualised 36.95	Annualised 48.57
	Diluted (₹)	(88.82)	(23.81)	7.41	(117.93)	36.41	47.85

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For and on behalf of the Board of Directors  
of Kinara Capital Private Limited  
(Formerly known as Visage Holdings and Finance Private Limited)

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Aiswarya Ravi  
Whole Time Director and Chief Financial Officer  
DIN : 10719941  
Place : Bengaluru  
Date : 13 February 2025

- The above unaudited financial results of Kinara Capital Private Limited (formerly known as Visage Holdings and Finance Private Limited) (the 'Company') have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these unaudited financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India, circulars, guidelines, directions issued by Reserve Bank of India ('RBI') from time to time and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- As of 31 December 2024, the Company has breached certain financial covenants, primarily due to elevated GNPA's, profitability and etc with an outstanding principal of ₹ 1,772 crores (Out of ₹ 2,245 crores of total outstanding principal). As of the date of signing these financial results, the Company has secured waivers for 38% of the breached debt from lenders. Some of the lenders have taken action but have not called back any loan. The company is continuing to pursue waivers with the remaining lenders.  
As confirmed by the management and the board of directors, no lenders have demanded pre-payment / repayment of the outstanding dues as on the date of the signing of the financial results.
- During Q3 and Q4 of FY24, the Company identified increasing stress in the MSME segment, prompting a comprehensive revamp of its credit underwriting framework, product strategy, and segment allocation, effective April 2024. While these strategic adjustments have led to a more robust and resilient lending process, they also resulted in a temporary slowdown in disbursements, keeping the denominator largely unchanged over the past 15 months. However, early indicators of improvement in both disbursements and collections have already begun to emerge, and these efforts are expected to translate into sustained profitability from FY26 onwards.  
In alignment with our strategic initiatives, the Company is considering sale of stressed assets which will help in mitigating covenant breaches. The financial results have accounted for the accelerated write-offs and provision in anticipation of the sale. Pursuant to this, during the quarter ended 31 December 2024, out of the current Gross Stage 3 assets amounting to ₹ 19,780.99 lacs, ₹ 12,312.68 lacs has 100% provision coverage. If the same amount of ₹ 12,312.68 lacs was to be reduced from Gross Stage 3, the Gross Stage 3 % would reduce from 9.4% to 4.5%.
- The above financial results of the Company are reviewed and recommended by the Audit Committee on 13 February 2025 and have been approved by the Board of Directors of the Company at their respective meeting held on 13 February 2025.
- In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended 31 December 2024 has been carried out by the statutory auditors of the Company.
- The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108-'Operating Segments'. The Company is engaged primarily in the business of financing and all other activities are incidental to the primary business activity and hence there are no separate reportable segments as per Ind AS 108.
- During the nine months ended 31 December 2024, Company has raised following amount by way of issue of Non Convertible Debentures(NCDs) as per details below:

Particulars	Date of Allotment	Date of Listing	Listed on
<b>Listed:-</b>			
₹ 2,484 lacs NCDs at coupon rate of 10.25% p.a.	12 April 2024	16 April 2024	Bombay Stock Exchange (BSE)
USD 10 million denominated bonds at coupon rate of 4.60% p.a plus the Term Secured Overnight Financing Rate (SOFR)	29 April 2024	03 May 2024	India International Exchange (IFSC) Ltd
₹ 6,020 lacs NCDs at coupon rate of 13.20% p.a.	22 May 2024	24 May 2024	Bombay Stock Exchange (BSE)
USD 12.5 million denominated bonds at coupon rate of USD 6 months Term SOFR plus 4.70%	30 July 2024	02 August 2024	India International Exchange (IFSC) Ltd
₹ 3,000 lacs NCDs at coupon rate of 13.10% p.a.	06 August 2024	07 August 2024	Bombay Stock Exchange (BSE)
₹ 3,325 lacs NCDs at coupon rate of 10.278% p.a.	27 August 2024	28 August 2024	Bombay Stock Exchange (BSE)
₹ 4,704 lacs NCDs at coupon rate of 12.00% p.a.	17 September 2024	19 September 2024	Bombay Stock Exchange (BSE)
₹ 2,000 Lacs NCDs at coupon rate of 13.40% p.a.	15 October 2024	16 October 2024	Bombay Stock Exchange (BSE)
USD 12 million denominated bonds at coupon rate of USD 6 months term SOFR plus 4.60%	12 December 2024	02 January 2025	India International Exchange (IFSC) Ltd

- As per Regulation 54 of the Listing Regulations, debentures are secured by first charge ranking pari-passu with each other on the Company's book debts and loan instalment receivables. The total security cover as on 31 December 2024 is 1.09 times of the principal amount of the said debentures, which is in line with the terms of offer document.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 December 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- During the nine month ended 31 December 2024, the Nomination and Remuneration Committee of the Board of Directors had approved grant of 34,403 options under the Visage ESOP Plan 2017 ('ESOP plan 2017') to eligible persons as per the policy approved by the Board of Directors (each Option entitles the option holder to 1 equity share of ₹ 10 each).
- The figures for the quarter ended 31 December 2023 are balancing figures between reviewed amounts in respect of the nine months ended 31 December 2023 and reviewed amounts in respect of half year ended 30 September 2023.
- The figures for the quarter ended 31 December 2024 are balancing figures between reviewed amounts in respect of the nine months ended 31 December 2024 and reviewed amounts in respect of half year ended 30 September 2024.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the 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.

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**Notes to the Financial Results (continued)**

(All amounts in ₹ lacs except otherwise stated)

- 14) Disclosure pursuant to RBI notification RBI/DOR/2021-22/86DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 (as amended).  
(a) Details of transfer through loan participation in respect of loans not in default during the nine months ended 31 December 2024

Counts of loan accounts	6,062
Amount of loan accounts	41,837.23
Retention of beneficial economic interest (MRR)	8,367.45
Weighted average maturity (Residual maturity)	2.87 years
Weighted average holding period	NA
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	NA

- 15) The name of the Company has been changed from Visage Holdings and Finance Private Limited to "Kinara Capital Private Limited" with effect from 08 May 2023 and the Company has obtained revised NBFC license (License No:- B-02.00255) under the new name "Kinara Capital Private Limited" from Reserve Bank of India ("RBI") on 13 June 2023.
- 16) During the nine month ended 31 December 2024, the Company has changed its accounting policy for guarantee claims (realization to accrual) for guarantee covered under Credit Guarantee Fund for Micro Units (CGFMU) scheme and covered under guarantee agreement through Finreach Solutions Private Limited. The impact of above changes on statement of profit & loss for the current period ended 31 December 2024 is disclosed below:-

Particulars	Amount
Increase in profit before tax	979.85
Increase in profit after tax	732.57
Increase in EPS - Basis (₹ per share)	5.73
Increase in EPS - Dilute (₹ per share)	5.39

- 17) During the quarter ended 31 December 2024, the Company has allotted 7,00,562 Series-1 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 20 each at a premium of ₹ 713.98 per share aggregating to ₹ 5,141.98 lacs. As per Ind AS 32 'Financial instruments Presentation' and terms of conditions of such preference shares, they are required to be classified as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013.
- 18) EIS/servicing income unwinding is impacted at each reporting date due to the foreclosure of loans compared to estimated receipts of future income and any impact of increase /and the change in interest rate by assignee partner. The management is of the view that netting off of unwinding of EIS/servicing income against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.
- 19) Previous period's / year's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

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**For and on behalf of the Board of Directors**  
**of Kinara Capital Private Limited**  
(Formerly known as Visage Holdings and Finance Private Limited)

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**Aiswarya Ravi**  
*Whole Time Director and Chief Financial Officer*  
DIN : 10719941  
Place : Bengaluru  
Date : 13 February 2025

**Kinara Capital Private Limited**

(Formerly known as Visage Holdings and Finance Private Limited)

Registered Office: #50, 2nd Floor, 100 Feet Road, HAL 2nd Stage, Indiranagar, Bengaluru-560038

CIN- U74899KA1996PTC068587

(All amounts in ₹ lacs except otherwise stated)

Statement under Regulation 52(4) of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31 December 2024

Sl. No.	Particulars	
a.	Debt-equity ratio as at 31 December 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity]	4.0
b.	Debt-equity ratio as at 31 December 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Equity] (Considering CCPS as Equity as per Section 43 of Companies Act, 2013)	3.6
c.	Debt service coverage ratio	Not Applicable
d.	Interest service coverage ratio	Not Applicable
e.	Outstanding redeemable preference shares (quantity and value)	Nil
f.	Capital redemption reserve/Debenture redemption reserve as at 31 December 2024	As per Companies (Issuance of Share Capital and Debentures) Rules, 2014, non banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve for the redemption of the debentures.
g.	Net worth (₹ in lacs) as at 31 December 2024 [Total Equity]	58,564.23
h.	Net worth (₹ in lacs) as at 31 December 2024 [Total Equity] (Considering CCPS as Equity as per Section 43 of Companies Act, 2013)	63,706.21
i.	<u>Net loss after tax (₹ in lacs)</u> (i) For the quarter ended 31 December 2024 (ii) For the nine months ended 31 December 2024	(11,365.27) (15,090.63)
j.	Earnings per share - Basic and Diluted (in ₹) (i) Basic : Quarterly and Nine months ended (ii) Diluted : Quarterly and Nine months ended	(88.82) and (117.93) (88.82) and (117.93)
k.	Current ratio	Not Applicable
l.	Long term debt to working capital	Not Applicable
m.	Bad debts to Account receivable ratio as at 31 December 2024 (Not annualised) [Bad debt written off (net off recovery)/Average Loan assets]	5.8%
n.	Current liability ratio	Not Applicable
o.	Total debts to total assets as at 31 December 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets]	76.9%
p.	Total debts to total assets as at 31 December 2024 [Debt Securities (+) Borrowings (other than debt securities) (+) Subordinated Liabilities / Total Assets] (Considering CCPS as Equity as per Section 43 of Companies Act, 2013)	75.2%
q.	Debtors turnover	Not Applicable
r.	Inventory turnover	Not Applicable
s.	Operating margin (%)	Not Applicable
t.	<u>Net loss margin (%)</u> (Not annualised) (i) For the quarter ended 31 December 2024 (ii) For the nine months ended 31 December 2024	(61.1%) (29.0%)
u.	Sector specific equivalent ratios, as applicable (i) Capital Adequacy Ratio as at 31 December 2024 (ii) Gross Stage 3 Ratio as at 31 December 2024 [Gross Stage 3 assets/Gross carrying amount of loans] (iii) Net Stage 3 Ratio as at 31 December 2024 [Net Stage 3 assets/Gross carrying amount of loans(net off stage 3 provision)] (iv) Total Asset Under Management (AUM) as on 31 December 2024	27.0% 9.4% 2.3% 3,16,162.18
	<b>(v) Reconciliation between Portfolio at Risk account wise (90+ Bucket) and Stage 3 assets</b>	<b>As at 31 December 2024</b>
	<b>Portfolio at Risk account wise (90+ Bucket) *</b>	<b>31,529.70</b>
	Borrowers with other loans in 90+ Bucket	1,820.77
	Significant increase in credit risk trigger due to restructures	540.58
	NPAs due to implementation of RBI circular RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12 November 2021 and RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated 15 February 2022	1,656.50
	Adjustments required as per Ind AS 109	(15,199.20)
	Guarantee claims	(567.36)
	<b>Gross stage 3 assets</b>	<b>19,780.99</b>
	*Portfolio at Risk account wise (90+ Bucket) represents principal outstanding on the accounts that are more than 90 days past due on AUM.	

**For and on behalf of the Board of Directors  
of Kinara Capital Private Limited**  
(Formerly known as Visage Holdings and Finance Private Limited)

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**Aiswarya Ravi**  
Whole Time Director and Chief Financial Officer  
DIN : 10719941  
Place : Bengaluru  
Date : 13 February 2025