

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**KEY INFORMATION DOCUMENT**



**AKARA CAPITAL ADVISORS PRIVATE LIMITED**

**("Issuer" / "Company")**

A private limited company incorporated and validly existing under the Companies Act, 2013.

CIN: U74110DL2016PTC290970

Date and Place of Incorporation: 11<sup>th</sup> February 2016, New Delhi, India

Certificate of Registration issued by Reserve Bank of India: 290970

Registered Office: 60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi – 110003

Corporate Office: Unit Nos.1801-1805,1806A,1806B,1807A, 1807B and 1815, 18th Floor, Magnum Global Park 2, Golf Course Extension Road, Sector 58, Gurgaon-122011

Telephone No: 9643309883, Website: [www.akaracap.com](http://www.akaracap.com), Email: [cofficer@akaracap.com](mailto:cofficer@akaracap.com)

Compliance Officer: Mr. Simarjeet Singh, Contact details of Compliance Officer: Tel: +91-9643309883;  
Email: [company.secretary@akaracap.com](mailto:company.secretary@akaracap.com)

Company Secretary: Mr. Simarjeet Singh, Contact details of Company Secretary: Tel: +91-9643309883  
Email: [company.secretary@akaracap.com](mailto:company.secretary@akaracap.com)

Chief Financial Officer: Mr. Pankaj Kumar, Contact details of Chief Financial Officer: Tel: 9643309883  
Email: [pankaj.kumar@stashfin.com](mailto:pankaj.kumar@stashfin.com)

Promoter(s): Morus Technologies Pte Ltd, Contact details of Promoter(s): Tel: 9643309883; Email: [accounts@stashfin.com](mailto:accounts@stashfin.com)

Key Information Document for issue of Debentures on a private placement basis dated: May 04, 2026

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 1,80,000 (ONE LAKH EIGHTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 180,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND EIGHTY CRORE ONLY) COMPRISING OF:**

**SERIES A: ISSUE OF UP TO 1,10,000 (ONE LAKH TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 1,10,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN CRORE ONLY) ("SERIES A DEBENTURES"), COMPRISING OF:**

- a) **BASE ISSUE OF UP TO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY); AND**
- b) **A GREEN SHOE OPTION OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORE ONLY) ("SERIES A DEBENTURES GREEN SHOE OPTION");**

**SERIES B: ISSUE OF UP TO 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("SERIES B DEBENTURES"), COMPRISING OF:**

- a) **BASE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND**
- b) **A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES GREEN SHOE OPTION");**

**(SERIES A DEBENTURES AND SERIES B DEBENTURES DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE "NCDS" / "DEBENTURE(S)", BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER").**

**A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").**

**This Key Information Document shall be read in conjunction with the General Information Document dated July 28, 2025 bearing with Ref No. AKAR/2025-26/COMPLIANCE/151**

**PART A: DISCLOSURES AS PER SEBI NCS Listing Regulations:**

Please see below the disclosures as required under the terms of the SEBI NCS Listing Regulations (as defined below):

| S. No. | Particulars                                        | Relevant Disclosure                                                                                                                                                                                                                                         |
|--------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>Details of Debenture Trustee for the Issue:</b> | <p>Name: Beacon Trusteeship Limited<br/>Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051<br/>Logo:</p>  |

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|    |                                                                       | <p>Telephone Number: 022-46060278<br/> Email address: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a><br/> Investor Grievance ID: <a href="mailto:investorgrievances@beacontrustee.co.in">investorgrievances@beacontrustee.co.in</a><br/> Contact person: Mr. Ritobrata Mitra</p>                                                                                                                                                                                                              |
| 2. | <b>Details of credit Rating Agency for the Issue:</b>                 | <p>Name: ICRA Analytics Limited<br/> Address: 17<sup>th</sup> Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091</p>  <p>Logo:<br/> Telephone Number: +91-22-61796300<br/> Email address: <a href="mailto:ashwini.kumar@icraanalytics.com">ashwini.kumar@icraanalytics.com</a><br/> Contact person: Mr. Ashwini Kumar</p>                                                                        |
| 3. | <b>Details of Registrar to the Issue:</b>                             | <p>Name: Bigshare Services Private Limited<br/> Address: 1<sup>st</sup> Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059</p>  <p>Logo:<br/> Telephone Number: 022 6263 8200<br/> Fax number: NA<br/> Website: <a href="https://www.bigshareonline.com/">https://www.bigshareonline.com/</a><br/> Email address: <a href="mailto:mukesh@bigshareonline.com">mukesh@bigshareonline.com</a></p> |
| 4. | <b>Merchant Banker</b>                                                | <p>Name: SKI Capital Services Ltd.<br/> Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005<br/> Telephone Number: +91-011-41189899<br/> Website: <a href="https://www.skicapital.net">https://www.skicapital.net</a><br/> Email ID: <a href="mailto:dcm@skicapital.net">dcm@skicapital.net</a><br/> Contact Person: Manick Wadhwa/ Vivek Rana<br/> Logo:</p>                                                                         |
| 5. | <b>Statutory Auditor</b>                                              | <p>Logo: Not Applicable<br/> Name: Serva Associates, Chartered Accountants<br/> Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034<br/> Website: <a href="http://www.serva.in">www.serva.in</a><br/> Email address: <a href="mailto:info@servamail.in">info@servamail.in</a><br/> Telephone Number: +919999099891<br/> Contact Person: Mr. Nitin Jain, Partner<br/> Peer Review no.: 015024</p>                                                                                      |
| 6. | <b>Date of Key Information Document</b>                               | 04th May 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 7. | <b>Type of Key Information Document</b>                               | This Key Information Document is being issued in relation to the private placement issue of Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8. | <b>The nature, number, price and amount of securities offered and</b> | <p><b>Total Issue:</b><br/> Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value</p>                                                                                                                                                                                                                                                                                                                          |

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|     | <p><b>issue size (base issue or green shoe), as may be applicable</b></p>                                                                                                                               | <p>of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b>Series A Debentures:</b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crores Only), comprising of:<br/><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and<br/><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:<br/><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and<br/><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p> <p>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> |
| 9.  | <p><b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);</b></p> | <p>Not Applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 10. | <p><b>Issue Schedule</b></p>                                                                                                                                                                            | <p>Date of opening of the Issue: May 06, 2026<br/>Date of closing of the Issue: May 06, 2026<br/>Date of earliest closing of the Issue (if any): May 06, 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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|     |                                                                                                                   | <p>Pay-in date: May 07, 2026<br/>Allotment Date: May 07, 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 11. | <b>Credit Rating of the Issue</b>                                                                                 | <p>The Rating Agency has vide its letter dated 15<sup>th</sup> January, 2026 and rating rationale and its press release dated 8<sup>th</sup> August, 2025 assigned a rating of “[ICRA BBB (Stable)]” (pronounced as “ICRA triple B outlook stable”) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.</p> <p>The Issuer declares that the credit rating assigned by ICRA Analytics Limited to the Debentures is valid as on the date of issuance and listing of the Debentures.</p> <p>Rating Letter and Rating Rationale Issued by ICRA Analytics Limited, along with press release are attached as Annexure I. The Issuer confirms that the press release attached as Annexure I, is not older than 1 (one) year from the date of opening of the Issue</p> <p>Link for the press release:<br/><a href="https://www.icra.in/Rationale/ShowRationaleReport?Id=136944">https://www.icra.in/Rationale/ShowRationaleReport?Id=136944</a></p>                                                                                                                                               |
| 12. | <b>All the ratings obtained for the private placement of Issue</b>                                                | <p>Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 13. | <b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b>       | <p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p> <p>Please refer to <b>Annexure XV</b> (<i>In-Principle approval</i>) of this Key Information Document for the in-principle approval for listing obtained from BSE) in relation to the General Information Document as issued by the Issuer.</p> <p>BSE shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14. | <b>The details about eligible investors;</b>                                                                      | <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 (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>(a) Body Corporates;</li> <li>(b) Resident Individuals;</li> <li>(c) Family Offices;</li> <li>(d) Non-Banking Finance Companies; and</li> <li>(e) Alternative Investment Funds.</li> </ul> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p> |
| 15. | <b>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of Debenture Trustee</b> | <p>In respect of the coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debentures, please refer to Section 3.28 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| 16.                                                                     | Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Not applicable.                                                                                                                                                                                                                                                                                                             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| 17.                                                                     | Electronic Book Provider Platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The Issue shall be made through the EBP platform in compliance with SEBI NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 5 (Other Information and Application Process) of this Key Information Document.                                                                         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| 18.                                                                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <div>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 BSE 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:</div> <table><tr><td><b>Details of size of the Issue including green shoe option, if any</b></td><td><p><b>Total Issue:</b><br/>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p><p><b>Series A Debentures:</b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 1,10,00,00,000/- (Indian Rupees One Thousand Ten Crore Only), comprising of:</p><p><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p><p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p><p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p><p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable,</p></td></tr></table> | <b>Details of size of the Issue including green shoe option, if any</b> | <p><b>Total Issue:</b><br/>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b>Series A Debentures:</b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 1,10,00,00,000/- (Indian Rupees One Thousand Ten Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable,</p> |
| <b>Details of size of the Issue including green shoe option, if any</b> | <p><b>Total Issue:</b><br/>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b>Series A Debentures:</b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 1,10,00,00,000/- (Indian Rupees One Thousand Ten Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable,</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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|                                                        |                                                                                                                                                                                                                                                                                                                                       | <p>fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>20,000 (TwentyThousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p> <p>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only per debenture.</p>                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
|                                                        |                                                                                                                                                                                                                                                                                                                                       | <table><tr><td><b>Anchor Portion Details</b></td><td>No</td></tr><tr><td><b>Interest rate parameter</b></td><td>Fixed Coupon</td></tr><tr><td><b>Bid opening and closing date</b></td><td>Bid opening date: May 06, 2026<br/>Bid closing date: May 06, 2026</td></tr><tr><td><b>Minimum Bid lot</b></td><td>1000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter</td></tr><tr><td><b>Manner of bidding in the Issue/ Bid Type</b></td><td>Closed</td></tr><tr><td><b>Manner of allotment in the Issue</b></td><td>Uniform Yield Allotment</td></tr><tr><td><b>Manner of settlement in the Issue</b></td><td>Pay-in of funds through ICCL.<br/>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 ICCL, as specified in this regard below.</td></tr><tr><td><b>Settlement cycle &amp; Deemed Date of Allotment</b></td><td>T+1<br/>(T being the day of bidding as per working day convention of recognized stock exchanges)<br/>Settlement of the Issue will be on May 07, 2026.</td></tr></table> | <b>Anchor Portion Details</b> | No | <b>Interest rate parameter</b> | Fixed Coupon | <b>Bid opening and closing date</b> | Bid opening date: May 06, 2026<br>Bid closing date: May 06, 2026 | <b>Minimum Bid lot</b> | 1000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter | <b>Manner of bidding in the Issue/ Bid Type</b> | Closed | <b>Manner of allotment in the Issue</b> | Uniform Yield Allotment | <b>Manner of settlement in the Issue</b> | Pay-in of funds through ICCL.<br>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 ICCL, as specified in this regard below. | <b>Settlement cycle &amp; Deemed Date of Allotment</b> | T+1<br>(T being the day of bidding as per working day convention of recognized stock exchanges)<br>Settlement of the Issue will be on May 07, 2026. |
| <b>Anchor Portion Details</b>                          | No                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Interest rate parameter</b>                         | Fixed Coupon                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Bid opening and closing date</b>                    | Bid opening date: May 06, 2026<br>Bid closing date: May 06, 2026                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Minimum Bid lot</b>                                 | 1000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Manner of bidding in the Issue/ Bid Type</b>        | Closed                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Manner of allotment in the Issue</b>                | Uniform Yield Allotment                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Manner of settlement in the Issue</b>               | Pay-in of funds through ICCL.<br>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 ICCL, as specified in this regard below. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| <b>Settlement cycle &amp; Deemed Date of Allotment</b> | T+1<br>(T being the day of bidding as per working day convention of recognized stock exchanges)<br>Settlement of the Issue will be on May 07, 2026.                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| 19.                                                    | <b>Specific declaration requested by BSE: non-equity regulatory capital</b>                                                                                                                                                                                                                                                           | This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |
| 20.                                                    | <b>Disclosure of filing</b>                                                                                                                                                                                                                                                                                                           | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |    |                                |              |                                     |                                                                  |                        |                                                                                                                                                                |                                                 |        |                                         |                         |                                          |                                                                                                                                                                                                                                                                                                                                       |                                                        |                                                                                                                                                     |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|     |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21. | <b>Issuance</b> | <p>The Company propose to Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crores Only), comprising of:</p> <p><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>(“SERIES A DEBENTURES”).</b><br/><b>Maturity Date/Final Redemption Date:</b> Nov 07, 2027<br/><b>Coupon Rate:</b> 12.00% p.a.p.m (Twelve percent, per annum payable monthly)</p> |
| 22. | <b>Issuance</b> | <p>The Company propose to issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p> <p>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>(“SERIES B DEBENTURES”).</b><br/><b>Maturity Date/Final Redemption Date:</b> May 08, 2028<br/><b>Coupon Rate:</b> 12.80% p.a.p.m (Twelve point eight zero percent, per annum payable monthly).</p>                                    |

**=Background**

**THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 1,80,000 (ONE LAKH EIGHTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 180,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND EIGHTY CRORE ONLY) COMPRISING OF:**

**SERIES A: ISSUE OF UP TO 1,10,000 (ONE LAKH TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES**

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**TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 1,10,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN CRORE ONLY) ("SERIES A DEBENTURES"), COMPRISING OF:**

- a) BASE ISSUE OF UP TO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY); AND**
- b) A GREEN SHOE OPTION OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORE ONLY) ("SERIES A DEBENTURES GREEN SHOE OPTION");**

**SERIES B:ISSUE OF UP TO 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("SERIES B DEBENTURES"), COMPRISING OF:**

- a) BASE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND**
- b) A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES GREEN SHOE OPTION");**

**(SERIES A DEBENTURES AND SERIES B DEBENTURES DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE "NCDS" / "DEBENTURE(S)", BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER").**

It contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Act on September 30, 2025, and the resolution passed by the Board of Directors of the Company in the Board Meeting on April 29, 2026 authorising the issuance of non-convertible debentures and the resolution passed by the Board in its meeting on August 17, 2022 for constitution of Management Operation Committee of the Board ('MOCB'), read along with the resolution dated April 29, 2026, read along with Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders under Section 42 of the Act dated September 30, 2025, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

**THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.**

**THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09<sup>TH</sup> AUGUST 2021, AS AMENDED AND RESTATED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED JULY 28, 2025.**

| Particulars                                    | Date         |
|------------------------------------------------|--------------|
| Issue Opening Date                             | May 06, 2026 |
| Issue Closing Date                             | May 06, 2026 |
| Date of earliest closing of the Issue (if any) | May 06, 2026 |
| Pay in Date                                    | May 07, 2026 |
| Deemed Date of Allotment                       | May 07, 2026 |

#### Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 04<sup>th</sup> August 2025. The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

#### 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.**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Act</b>                     | means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Business Day</b>            | means any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in New Delhi, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in New Delhi, India.<br>"Business Days" shall be construed accordingly.                                                                                                                                                                                                                                                                                          |
| <b>Charter Documents</b>       | shall mean the memorandum of association and articles of association of a company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Client Protection Claim</b> | means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Client Protection Laws</b>  | means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Conditions Precedent</b>    | means the conditions precedent set out under the heading in Section 3.28 ( <i>Issue Details</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Conditions Subsequent</b>   | Means the conditions subsequent set out in Section 3.28 ( <i>Issue Details</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Debenture Trust Deed</b>    | means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer on or around the date of this Key Information Document which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Debenture Trustee</b>       | Beacon Trusteeship Limited. A copy of the consent letter has been annexed hereto in <b>Annexure II</b> of this Key Information Document. The fees of the Debenture Trustee shall be as disclosed under <b>Annexure II</b> .<br>Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Key Information Document hereto.                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Debenture Agreement</b>     | means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as Debenture Trustee in connection with the issuance of the Debentures dated XXX shall be annexed as Annexure XII.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Debentures</b>              | <b>Total Issue:</b><br>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:<br><br><b>Series A Debentures:</b><br>Re-issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Thousand Crore Only), comprising of:<br><b>Base Issue:</b> |



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|                                                       | <p>75,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);<br/>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:<br/><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and<br/><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).<br/>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> |
| <b>Deed of Hypothecation/ Hypothecation Agreement</b> | shall mean the unattested deed of hypothecation to create a first ranking, exclusive, and continuing charge over the Hypothecated Assets for each Series, to be executed between the Issuer and the Debenture Trustee on or around the date of this Key Information Document to secure the Secured Obligations for each Series in relation to the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Deemed Date of Allotment</b>                       | shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders being May 07, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>EBP Guidelines</b>                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>EBP Platform/ EBP</b>                              | Means web based electronic booking platform for private placement of securities under the EBP Guidelines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Eligibility Criteria</b>                           | <p>means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date:</p> <ol style="list-style-type: none"> <li>each Client Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets for each Series must have been originated while complying with all applicable know your customer requirements prescribed by the RBI;</li> <li>each Client Loan underlying the Hypothecated Assets for each Series constituting the portfolio shall be in form of personal loans which shall be extended to individuals;</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                               | <ul style="list-style-type: none"> <li>c. each Client Loan underlying the Hypothecated Assets for each Series constituting the portfolio must be loans originated by the Issuer and not loans which are purchased from a third party;</li> <li>d. each Client Loan underlying the Hypothecated Assets for each Series must be unencumbered (other than under the Transaction Documents) and are not sold or assigned by the Issuer;</li> <li>e. Each Client Loan underlying the Hypothecated Assets for each Series, must be a loan not having any coupon or redemption amount or principal amount overdue of any kind which has days past due of more than 30 (thirty) in the books of the Issuer and is in accordance with the guidelines prescribed by the RBI and which has not been restructure or is under moratorium; and</li> <li>f. each Client Loan underlying the Hypothecated Assets for each Series must be current and not overdue having days past due more than 30 (thirty) at the time of hypothecation, and must not have been terminated or prepaid.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Eligible Investors</b>     | has the meaning given to it under Section 5.14 of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Events of Default</b>      | means the events of default set out in Section 3.28 ( <i>Issue Details</i> ) of this Key Information Document, and “Event of Default” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Exclusion List</b>         | shall mean production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/ herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Redemption Date</b>        | means the redemption date as set out in ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Financial Indebtedness</b> | <p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</li> <li>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</li> <li>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</li> <li>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</li> <li>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</li> <li>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</li> <li>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when</li> </ul> |

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|                                            | calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and<br>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>General Information Document</b>        | means the General Information Document issued by the Issuer dated August 04, 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Corporate Guarantor</b>                 | EQX Analytics Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Hypothecated Assets for each Series</b> | has the meaning given to it in the Section 3.28 ( <i>Issue Details</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Rating Agency</b>                       | shall mean ICRA Analytics Limited a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number L74999DL1991PLC042749 and its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi - 110001, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>RBI</b>                                 | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Interest Payment Dates</b>              | means the payment dates as specified in <b>Annexure IV</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Interest Rate/ Coupon Rate/ Coupon</b>  | Series A: 12.00% p.a.p.m (Twelve percent, per annum payable monthly).<br>Series B: 12.80% p.a.p.m (Twelve point eight zero percent, per annum payable monthly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Accrued Interest</b>                    | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Issue</b>                               | means the private placement of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Issue Closing Date</b>                  | May 06, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Issue Opening Date</b>                  | May 06, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Key Information Document</b>            | means this key information document dated 4 <sup>th</sup> May 2026 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Majority Debenture Holders</b>          | means such number of Debenture Holders collectively holding more than 51% (fifty-one percent) of the value of the outstanding principal amount of each Series of the Debentures for the time being outstanding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Material Adverse Effect</b>             | shall mean the effect or consequence of an event, circumstance, occurrence or condition which in the sole opinion of the Debenture Trustee (acting on the resolution of Majority Debenture Holders), has caused, as of any date of determination or could reasonably expect to cause, a material and adverse effect in.<br>(a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents;<br>(b) the rights or remedies of the Debenture Holder(s) or under any Transaction Documents;<br>(c) the ability of the Issuer to perform or comply with its respective obligations under any Transaction Document;<br>(d) the validity, legality or enforceability of any Transaction Document; and<br>(e) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee under any of the Transaction Documents. |
| <b>Monthly Hypothecated Asset Report</b>   | has the meaning ascribed in the Deed of Hypothecation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Net Worth</b>                           | has the meaning given to it in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>NBFC Directions</b>                     | means, collectively:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|                                                                         | <p>a) the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025;</p> <p>b) the Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 dated November 28, 2025 as amended by the Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025 dated December 5, 2025;</p> <p>c) the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 dated November 28, 2025;</p> <p>d) the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025;</p> <p>e) the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025;</p> <p>f) the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 dated November 28, 2025;</p> <p>g) the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025; and</p> <p>h) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies,</p> <p>each as amended, modified, supplemented or restated from time to time.</p> |
| <b>Outstanding Dues/<br/>Outstanding Amounts</b>                        | shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration and expenses of the Debenture Trustee, Rating Agency and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Outstanding Principal<br/>Amounts/<br/>Redemption<br/>Amounts</b>    | means the entire outstanding principal amount payable by the Issuer in respect of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Payment Default</b>                                                  | shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause (a) ( <i>Payment Default</i> ) of Section 4.2 ( <i>Events of Default</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Potential Event of Default</b>                                       | shall mean all such events or occurrence that would become an Event of Default if not cured within a certain time or under certain conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Private Placement Offer<br/>cum<br/>Application<br/>Letter/PPOAL</b> | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Purpose</b>                                                          | means towards the onward lending purposes by the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Rating</b>                                                           | ICRA BBB (Stable) assigned by the Rating Agency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Record Date</b>                                                      | means the date falling 15 (fifteen) calendar days prior to a relevant due date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Redemption Date/<br/>Final<br/>Redemption Date</b>                   | means each of the final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in <b>Annexure IV</b> this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Redemption Payment</b>                                               | means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|                                                                                        | accordance with the Debenture Trust Deed.                                                                                                                                                                                                                                                                                                                                           |
| <b>Register of Beneficial Owners</b>                                                   | means the register of beneficial owners of the Debentures maintained in the records of the Depositories.                                                                                                                                                                                                                                                                            |
| <b>R&amp;T Agent/Registrar</b>                                                         | shall mean Bigshare Services Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U99999MH1994PTC076534 and having its registered office at 1 <sup>st</sup> Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra, India.                    |
| <b>Secured Obligations for each Series</b>                                             | shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.                                                                                                                                                                                                                                                                                                     |
| <b>SEBI Listed NCD Master Circular or Listed NCDs Master Circular</b>                  | means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025 " <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ", as amended, modified, supplemented or restated from time to time; |
| <b>SEBI Debenture Trustees Master Circular/ Master Circular for Debenture Trustees</b> | means the SEBI circular bearing reference number SEBI/HO/DDHSPoD1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> ", as amended, modified, supplemented or restated from time to time.                                                                                                                                                      |
| <b>Series</b>                                                                          | means each series of Debentures issued by the Issuer pursuant to the terms of the Debenture Trust Deed and the Disclosure Documents;                                                                                                                                                                                                                                                |
| <b>Merchant Banker</b>                                                                 | means SKI Capital Services Ltd. having its office at 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India, or such other merchant banker as acceptable to the Debenture Trustee/ Debenture Holders.                                                                                                                                                                           |
| <b>NBFC</b>                                                                            | Non-banking financial company                                                                                                                                                                                                                                                                                                                                                       |
| <b>SEBI NCS Listing Regulations</b>                                                    | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.                                                                                                                                                                                             |
| <b>SEBI Listed Debentures Circulars and Regulations</b>                                | means collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing Regulations and the LODR Regulations (to the extent applicable).                                                                                                                                                                                                      |
| <b>SEBI LODR Regulations / LODR Regulations</b>                                        | shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.                                                                                                                                                                                        |
| <b>SEBI Merchant Banker Regulations</b>                                                | means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.                                                                                                                                                                                                                                                                |
| <b>Security Cover Ratio/ Security Cover</b>                                            | has the meaning given to it in the Section 3.28 ( <i>Issue Details</i> ) of this Key Information Document.                                                                                                                                                                                                                                                                          |
| <b>Designated Stock Exchange/ Stock Exchange/ BSE</b>                                  | shall mean BSE Limited.                                                                                                                                                                                                                                                                                                                                                             |
| <b>Tangible Net Worth</b>                                                              | shall mean, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible preference share capital, compulsorily convertible debentures and any amount standing to the credit of its reserves, less equity or equity-like investments. goodwill, deferred tax assets and other intangible assets.                           |
| <b>Tier II Capital</b>                                                                 | has the meaning given to it in the NBFC Directions.                                                                                                                                                                                                                                                                                                                                 |
| <b>Transaction Documents</b>                                                           | The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 3.28 ( <i>Issue Details</i> ) of this Key Information Document.                                                                                                                                                                                      |
| <b>Transaction Security</b>                                                            | has the meaning given to it in the Section 3.28 ( <i>Issue Details</i> ).                                                                                                                                                                                                                                                                                                           |
| <b>WDM</b>                                                                             | Wholesale Debt Market segment of the BSE.                                                                                                                                                                                                                                                                                                                                           |
| <b>Wilful Defaulter</b>                                                                | Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director                                                                                                                          |

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|  |                                     |
|--|-------------------------------------|
|  | or promoter is categorized as such. |
|--|-------------------------------------|

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## **SECTION 2:       DISCLAIMERS**

Please refer to Section 2 (*NOTICE TO INVESTORS AND DISCLAIMERS*) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

**MERCHANT BANKER DISCLAIMER:** THE MERCHANT BANKER ACCEPTS NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS ISSUE DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DO NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

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### SECTION 3: REGULATORY DISCLOSURES AND DISCLAIMERS

#### 3.1 Expenses of the issue:

| Particulars of expenses                                              | Amount     | Percentage of total expenses | Percentage of total issue size |
|----------------------------------------------------------------------|------------|------------------------------|--------------------------------|
| Lead Manager Fees                                                    | NA         | NA                           | NA                             |
| Underwriting Commission                                              | NA         | NA                           | NA                             |
| Brokerage, selling commission and upload fees                        | NA         | NA                           | NA                             |
| Fees payable to the registrar to the issue                           | 18,500/-   | 4.26%                        | 0.001%                         |
| Fees payable to the legal advisors                                   | 1,65,000/- | 37.97%                       | 0.01%                          |
| Advertising and marketing expenses                                   | NA         | NA                           | NA                             |
| Fees payable to the regulators including stock exchange              | 1,76,005/- | 40.51%                       | 0.01%                          |
| Expenses incurred on printing and distribution of issue stationary   | NA         | NA                           | NA                             |
| Any other fees, commission or payments under whatsoever nomenclature | NA         | NA                           | NA                             |
| Fees Payable to Debenture Trustee*                                   | 75,000     | 17.26%                       | 0.004%                         |

#### 3.2 Issue schedule

| PARTICULARS                                   | DATE         |
|-----------------------------------------------|--------------|
| Issue Opening Date                            | May 06, 2026 |
| Issue Closing Date                            | May 06, 2026 |
| Pay in Date                                   | May 07, 2026 |
| Deemed Date of Allotment                      | May 07, 2026 |
| Date of earliest closing of the issue, if any | May 06, 2026 |

#### 3.3 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:

| S. No. | Name                                          | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Legal Counsel                                 |  <p>Verist Law<br/>Address: The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra<br/>Website: <a href="https://www.veristlaw.in/">https://www.veristlaw.in/</a><br/>Email: <a href="mailto:srishti.ojha@veristlaw.com">srishti.ojha@veristlaw.com</a><br/>Telephone Number: +91 2266 907 368<br/>Contact Person: Srishti Ojha</p> |
| 2.     | Merchant banker and Co-managers to the issues | <p>Name: SKI Capital Services Ltd.<br/>Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005<br/>Telephone Number: +91-011-41189899<br/>Website: <a href="https://www.skicapital.net">https://www.skicapital.net</a><br/>Email ID: <a href="mailto:dcm@skicapital.net">dcm@skicapital.net</a><br/>Contact Person: Manick Wadhwa/ Vivek Rana<br/>Logo:</p>                                                                                                |



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|     |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3.  | <b>Sponsor Bank</b>                | Not applicable as this is a private placement of non-convertible debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4.  | <b>Guarantor</b>                   | EQX Analytics Private Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U67190DL2016PTC290928, and having its registered office at 60, Second Floor, Arjun Nagar, Kotla Mubarakpur, Kasturba Nagar, New Delhi - 110003, India.                                                                                                                                                                                                                                                                   |
| 5.  | <b>Arrangers, if any</b>           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6.  | <b>Debenture Trustee:</b>          | <p>Name: Beacon Trusteeship Limited<br/>Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051<br/>Logo:</p>  <p>Telephone Number: 022-46060278<br/>Email address: <a href="mailto:compliance@beacontrustee.co.in">compliance@beacontrustee.co.in</a><br/><a href="mailto:investorgrievances@beacontrustee.co.in">Investor Grievance ID: investorgrievances@beacontrustee.co.in</a><br/>Contact person: Mr. Ritobrata Mitra</p> |
| 7.  | <b>Register and Transfer Agent</b> | <p>Name: Bigshare Services Private Limited<br/>Address: 1<sup>st</sup> Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059</p>  <p>Logo:<br/>Telephone Number: 022 6263 8200<br/>Fax number: NA<br/>Website: <a href="https://www.bigshareonline.com/">https://www.bigshareonline.com/</a><br/>Email address: <a href="mailto:mukesh@bigshareonline.com">mukesh@bigshareonline.com</a></p>                                        |
| 8.  | <b>Credit Rating Agency</b>        | <p>Name: ICRA Analytics Limited<br/>Address: 17<sup>th</sup> Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091</p>  <p>Logo:<br/>Telephone Number: +91-22-61796300<br/>Email address: <a href="mailto:ashwini.kumar@icraanalytics.com">ashwini.kumar@icraanalytics.com</a><br/>Contact person: Mr. Ashwini Kumar</p>                                                                                                               |
| 9.  | <b>Auditors</b>                    | <p>Logo: NA<br/>Name: Serva Associates, Chartered Accountants<br/>Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034<br/>Website: <a href="http://www.serva.in">www.serva.in</a><br/>Email address: <a href="mailto:info@servamail.in">info@servamail.in</a><br/>Telephone Number: +919999099891<br/>Contact Person: Mr. Nitin Jain, Partner<br/>Peer Review no.: 015024</p>                                                                                                                                              |
| 10. | <b>Valuation Agency</b>            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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### 3.4 About the Issuer

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

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

**b. Structure of the group**

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

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

Please refer to Section 5 (*Regulatory Disclosures*) 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 Section 3.14 (k) (g) of 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.

Not Applicable.

**e. Subsidiary details:**

Please refer to Section 5 (*Regulatory Disclosures*) 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.**

For Onward Lending

### 3.5 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 IX (*Financial Statements*) of this Key Information Document for the audited financial statements of the Issuer for a period of March 31, 2025, March 31, 2024, March 31, 2023, quarter ended on September 30, 2025 and for the last quarter ended on December 31, 2025.

However, if the Issuer being a listed REIT/listed InvIT has been in existence for a period 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

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interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

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:

- i. 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.
- ii. 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.

Not applicable

- (b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the General Information Document and Key Information Document, as filed with the Stock Exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in General Information Document and Key Information Document including risk factors.**

Please refer to ANNEXURE IX (*Financial Statements*) of this Key Information Document for the audited financial statements of the Issuer for a period of March 31, 2025, March 31, 2024, and March 31, 2023, quarter ended on September 30, 2025 and for the last quarter ended on December 31, 2025.

- (c) Issuers other than unlisted REITs / unlisted 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:**

(INR in lakhs)

| Particulars          | Dec-25<br>Audited | Sep-25<br>Audited | FY 2024-2025<br>(Audited) | FY 2023-2024<br>(Audited) | FY 2022-2023<br>(Audited) |
|----------------------|-------------------|-------------------|---------------------------|---------------------------|---------------------------|
| <b>BALANCE SHEET</b> |                   |                   |                           |                           |                           |
| <b>Assets</b>        |                   |                   |                           |                           |                           |

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|                                                              |                    |                  |                    |                    |                    |
|--------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|
| Property, Plant and Equipment                                | 16.28              | 19.12            | 21.19              | 12.86              | -                  |
| Financial Assets                                             | 2,70,343.21        | 2,25,514.77      | 1,79,303.04        | 1,49,460.44        | 1,40,012.91        |
| Non-financial Assets excluding property, plant and equipment | 7,154.97           | 5806.3           | 3,902.47           | 3573.14            | 3,338.46           |
| <b>Total Assets</b>                                          | <b>2,77,498.18</b> | <b>231340.18</b> | <b>1,83,205.51</b> | <b>1,53,046.44</b> | <b>1,43,351.37</b> |
| <b>Liabilities</b>                                           |                    |                  |                    |                    |                    |
| Financial Liabilities                                        |                    |                  |                    |                    |                    |
| -Derivative financial instruments                            | -                  | -                | -                  | 86.11              |                    |
| -Trade Payables                                              | 1,024.68           | 927.8            | 2,545.15           | 1,128.28           | 513.66             |
| -Debt Securities                                             | 97,454.34          | 61396.92         | 31,386.95          | 17,390.17          | 32,482.13          |
| -Borrowings (other than Debt Securities)                     | 95,757.72          | 94322.03         | 75,623.89          | 70,132.31          | 66,236.50          |
| -Subordinated liabilities                                    |                    |                  |                    |                    |                    |
| -Other financial liabilities                                 | 1,513.02           | 1435.69          | 1,192.97           | 1,446.57           | 1,265.83           |
| Non-Financial Liabilities                                    |                    |                  |                    |                    |                    |
| -Current tax liabilities (net)                               | 2,727.31           | 368.43           | 2,381.91           | 3,033.32           | 1,062.39           |
| -Provisions                                                  | 1,771.09           | 1388.54          | 815.97             | 552.83             | 360.67             |
| -Deferred tax liabilities (net)                              | -                  |                  |                    |                    | 290.38             |
| -Other non-financial liabilities                             | 278.35             | 163.91381        |                    |                    |                    |
| <b>Equity (Equity Share Capital and Other Equity)</b>        | <b>76,971.68</b>   | <b>71336.85</b>  | <b>69,258.67</b>   | <b>59,276.85</b>   | <b>41,139.81</b>   |
| <b>Total Liabilities and Equity</b>                          | <b>2,77,498.18</b> | <b>231340.19</b> | <b>1,83,205.51</b> | <b>1,53,046.43</b> | <b>1,43,351.37</b> |
| Revenue from operations                                      | 63,664.75          | 38023.79         | 70,964.32          | 78,463.04          | 21,315.26          |
| Other Income                                                 | 6.04               | 3.75             | 5.86               | 2,229.45           | 377.04             |
| Total Income                                                 | 63,670.79          | 38027.54         | 70,970.19          | 80,692.48          | 21,692.30          |
| Total Expense                                                | 57,636.12          | 35428.68         | 59,236.58          | 73,491.71          | 17,710.61          |
| Profit after tax for the year                                | 3,842.97           | 1791.58          | 8,484.40           | 6,882.13           | 2,587.40           |
| Other Comprehensive income                                   | -6.32              | -4.21            | 4.1                | -11.74             | 3.05               |

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|                                                                     |             |             |             |             |             |
|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Comprehensive Income                                          | 3,836.65    | 1787.38     | 8,488.51    | 6,870.39    | 2,590.45    |
|                                                                     |             |             |             |             |             |
| Earnings per equity share (Basic)                                   | 1.22        | 0.58        | 2.68        | 2.4         | 1.11        |
| Earnings per equity share (Diluted)                                 | 1.22        | 0.58        | 2.68        | 2.4         | 1.11        |
|                                                                     |             |             |             |             |             |
| Cash Flow                                                           | Dec-25      | Sep-25      | Mar-25      | Mar-24      | Mar-23      |
|                                                                     | Audited     | Audited     | Audited     | Audited     | Audited     |
| Net cash from / used in (-) operating activities                    | N.A.        | N.A.        | 5,535.44    | 34,920.26   | -45,772.02  |
| Net cash from / used in (-) investing activities                    | N.A.        | N.A.        | -15.21      | 739.78      | 6,128.02    |
| Net cash from / used in (-) financing activities                    | N.A.        | N.A.        | 1,931.30    | -60,585.63  | 62,983.54   |
| Net increase/decrease (-) in cash and cash equivalents              | N.A.        | N.A.        | 7,451.53    | -24,925.59  | 23,339.54   |
| Cash and cash equivalents as per Cash Flow Statement as at year end | N.A.        | N.A.        | 11,237.77   | 3,786.25    | 28,997.50   |
|                                                                     |             |             |             |             |             |
| Additional Information                                              |             |             |             |             |             |
| Net worth                                                           | 76,971.68   | 71,336.85   | 69,258.67   | 55,384.77   | 39,586.45   |
| Cash and cash equivalents                                           | 386.22      | 3216.9      | 2,922.43    | 2,116.15    | 28,997.50   |
| Loans                                                               | 2,58,844.87 | 2,11,082.60 | 1,63,645.30 | 1,42,052.21 | 1,06,942.56 |
| Loans (Principal Amount)                                            | 2,58,844.87 | 2,11,082.60 | 1,63,645.30 | 1,42,052.21 | 1,06,942.56 |
| Total Debts to Total Assets                                         | 69.63%      | 67.02%      | 58.41%      | 57.19%      | 68.86%      |
| Interest Income                                                     | 41695.3582  | 25153.36    | 47,518.34   | 64,146.60   | 18,673.64   |
| Interest Expense                                                    | 18325.3649  | 9960.11     | 14,798.74   | 14,985.09   | 7,623.09    |
| Impairment on Financial Instruments                                 | 27,031.12   | 15,780.75   | 32,657.68   | 42,568.19   | 4,718.57    |
| Bad Debts to Loans                                                  |             |             |             |             |             |
| % Stage 3 Loans on Loans                                            | 4.75%       | 4.61%       | 4.55%       | 4.98%       | 93,903.90   |

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|                                                 |        |        |        |        |        |
|-------------------------------------------------|--------|--------|--------|--------|--------|
| (Principal Amount)                              |        |        |        |        |        |
| % Net Stage 3 Loans on Loans (Principal Amount) | 1.37%  | 1.37   | 1.63%  | 2.27%  |        |
| Tier I Capital Adequacy Ratio (%)               | 19.92% | 23.01% | 29.93% | 30.40% | 33.92% |
| Tier II Capital Adequacy Ratio (%)              | 1.25%  | 1.25%  | 1.25%  | 1.25%  | -      |

- (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 5 (*Regulatory Disclosures*) 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

### 3.6 Debt: Equity Ratio of the Company:

|                  |      |
|------------------|------|
| Before the issue | 2.76 |
| After the issue  | 2.86 |

**Note-** Net worth figure has been taken as on 31 March 2026 end.

**Borrowings** figure has been taken as on date.

#### Calculations

Prior to issue, debt-to-equity ratio is calculated as follows:

|             |        |
|-------------|--------|
| Debt        | 2245   |
| Equity      | 822.47 |
| Debt/Equity | 2.76   |

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

|             |        |
|-------------|--------|
| Debt        | 2349   |
| Equity      | 822.47 |
| Debt/Equity | 2.86   |

### 3.7 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:

- A. Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC including details regarding the following

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|     |                                                                                                                                                                                                                                                                                                           |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | <b>Lending Policy: Should contain overview of origination, risk management, monitoring and collections:</b><br><br>Please refer to the lending policy set out in <b>Annexure X</b> .                                                                                                                      |
| (b) | <b>Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.:</b><br><br>Not Applicable                                                                                                                                       |
| (c) | <b>Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:</b><br><br>Please refer to paragraph (J) below of this table below. |
| (d) | <b>Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;</b><br><br>As December 31, 2025 – INR 255.97 Lakhs           |
| (e) | <b>Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:</b><br><br>Please refer to paragraph (K) of this table below                                                                                                                              |

#### **B. Details of borrowings made by NBFC**

- (a) **A portfolio summary with regard to industries/ sectors to which borrowings have been made:**  
  
Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.
- (b) **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**  
  
Please refer to paragraph (K) of this table below.
- (c) **Quantum and percentage of secured vis-à-vis unsecured borrowings made; and**

| Type of Borrowings   | Outstanding as on March 31, 2026 (INR) (in Crore) | %       |
|----------------------|---------------------------------------------------|---------|
| Secured Borrowings   | 2139.28                                           | 95.25%  |
| Unsecured Borrowings | 106.7                                             | 4.75%   |
| Total                | 2245.98                                           | 100.00% |

#### **C. Details of change in shareholding**

- (a) **Any change in promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI:**

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|                                                                                      |                                                                                                                      |                                                 |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Nil                                                                                  |                                                                                                                      |                                                 |
| D. Disclosure of Assets Under Management                                             |                                                                                                                      |                                                 |
| (a)                                                                                  | <b>Segment wise breakup:</b><br><br>Please refer to sub-paragraph (c) of paragraph (J) in this table below.          |                                                 |
| (b)                                                                                  | <b>Type of Loans</b><br><br>Please refer to sub-paragraph (a) of paragraph (J) in this table below.                  |                                                 |
| E. Details of borrowers                                                              |                                                                                                                      |                                                 |
| (a)                                                                                  | <b>Geographical location wise</b><br><br>Please refer to sub-paragraph (e) of paragraph (J) in this table below.     |                                                 |
| F. Details of Gross NPA                                                              |                                                                                                                      |                                                 |
| (a)                                                                                  | <b>Segment wise:</b><br><br>Please refer to sub-paragraph (c) of paragraph (K) in this table below.                  |                                                 |
| G. Details of Assets and Liabilities                                                 |                                                                                                                      |                                                 |
| (a)                                                                                  | <b>Residual maturity profile wise into several bucket:</b><br><br>Please refer to paragraph (L) in this table below. |                                                 |
| H. Additional details of loans made by Company where it is a housing finance company |                                                                                                                      |                                                 |
| Given that the Issuer is not a housing finance company, this is not applicable.      |                                                                                                                      |                                                 |
| I. Disclosure of latest ALM statements to Stock Exchange                             |                                                                                                                      |                                                 |
| Please refer to the ALM statements set out in <b>Annexure XI</b> .                   |                                                                                                                      |                                                 |
| J. Classification of loans according to                                              |                                                                                                                      |                                                 |
| (a) Type of Loans:                                                                   | Details of types of loans                                                                                            |                                                 |
|                                                                                      | Sl. No.                                                                                                              | Types of loans                                  |
|                                                                                      |                                                                                                                      | As on March 31, 2026 (INR) (in Crore)           |
|                                                                                      | 1                                                                                                                    | Secured                                         |
|                                                                                      | 2                                                                                                                    | Unsecured                                       |
|                                                                                      | -                                                                                                                    | On book assets under management (on-book AUM)   |
|                                                                                      | -                                                                                                                    | Off book assets under management (off-book AUM) |
|                                                                                      | -                                                                                                                    | Total assets under management (Total AUM)^^     |
|                                                                                      | 0                                                                                                                    |                                                 |
|                                                                                      | 2,791.44                                                                                                             |                                                 |
|                                                                                      | 07.78                                                                                                                |                                                 |
|                                                                                      | 2,799.22                                                                                                             |                                                 |



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|                                                                                                                              |                                                                                                                                                                                      |                                                               |                          |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------|
|                                                                                                                              | <i>*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^^Issuer is also required to disclose off balance sheet items.</i> |                                                               |                          |
| <b>(b) Denomination of loans outstanding by loan-to-value:</b>                                                               | <u>Details of LTV</u>                                                                                                                                                                |                                                               |                          |
|                                                                                                                              | <b>Sl. No.</b>                                                                                                                                                                       | <b>LTV (at the time of origination)</b>                       | <b>Percentage of AUM</b> |
|                                                                                                                              | 1                                                                                                                                                                                    | Upto 40%                                                      | NA                       |
|                                                                                                                              | 2                                                                                                                                                                                    | 40-50%                                                        | NA                       |
|                                                                                                                              | 3                                                                                                                                                                                    | 50-60%                                                        | NA                       |
|                                                                                                                              | 4                                                                                                                                                                                    | 60-70%                                                        | NA                       |
|                                                                                                                              | 5                                                                                                                                                                                    | 70-80%                                                        | NA                       |
|                                                                                                                              | 6                                                                                                                                                                                    | 80-90%                                                        | NA                       |
|                                                                                                                              | 7                                                                                                                                                                                    | >90%                                                          | NA                       |
|                                                                                                                              |                                                                                                                                                                                      | <b>Total</b>                                                  | NA                       |
| <b>(c) Sector Exposure</b>                                                                                                   | <u>Details of sectoral exposure</u>                                                                                                                                                  |                                                               |                          |
|                                                                                                                              | <b>Sl. No.</b>                                                                                                                                                                       | <b>Segment-wise break-up of AUM</b>                           | <b>Percentage of AUM</b> |
|                                                                                                                              | <b>1</b>                                                                                                                                                                             | <b>Retail</b>                                                 |                          |
|                                                                                                                              | A                                                                                                                                                                                    | Mortgages (home loans and loans against property)             | Not Applicable           |
|                                                                                                                              | B                                                                                                                                                                                    | Gold loans                                                    | Not Applicable           |
|                                                                                                                              | C                                                                                                                                                                                    | Vehicle finance                                               | Not Applicable           |
|                                                                                                                              | D                                                                                                                                                                                    | MFI                                                           | Not Applicable           |
|                                                                                                                              | E                                                                                                                                                                                    | MSME                                                          | Not Applicable           |
|                                                                                                                              | F                                                                                                                                                                                    | Capital market funding (loans against shares, margin funding) | Not Applicable           |
|                                                                                                                              | G                                                                                                                                                                                    | Others                                                        | 100%                     |
|                                                                                                                              | <b>2</b>                                                                                                                                                                             | <b>Wholesale</b>                                              | <b>Not Applicable</b>    |
|                                                                                                                              | A                                                                                                                                                                                    | Infrastructure                                                | Not Applicable           |
|                                                                                                                              | B                                                                                                                                                                                    | Real estate (including builder loans)                         | Not Applicable           |
|                                                                                                                              | C                                                                                                                                                                                    | Promoter funding                                              | Not Applicable           |
|                                                                                                                              | D                                                                                                                                                                                    | Any other sector (as applicable)                              | Not Applicable           |
|                                                                                                                              | E                                                                                                                                                                                    | Others                                                        | Not Applicable           |
|                                                                                                                              |                                                                                                                                                                                      | <b>Total</b>                                                  | <b>Not Applicable</b>    |
| <b>(d) Denomination of loans outstanding by ticket size*:</b>                                                                | <u>Details of outstanding loans category wise</u>                                                                                                                                    |                                                               |                          |
|                                                                                                                              | <b>Sl. No.</b>                                                                                                                                                                       | <b>Ticket size (at the time of origination)</b>               | <b>Percentage of AUM</b> |
|                                                                                                                              | 1                                                                                                                                                                                    | Up to Rs. 1 lakh                                              | 62.28%                   |
|                                                                                                                              | 2                                                                                                                                                                                    | Rs. 1-5 lakh                                                  | 37.72%                   |
|                                                                                                                              | 3                                                                                                                                                                                    | Rs. 5 - 10 lakh                                               | Not Applicable           |
|                                                                                                                              | 4                                                                                                                                                                                    | Rs. 10 - 25 lakh                                              | Not Applicable           |
|                                                                                                                              | 5                                                                                                                                                                                    | Rs. 25 - 50 lakh                                              | Not Applicable           |
|                                                                                                                              | 6                                                                                                                                                                                    | Rs. 50 lakh – 1 crore                                         | Not Applicable           |
|                                                                                                                              | 7                                                                                                                                                                                    | Rs. 1 - 5 crore                                               | Not Applicable           |
|                                                                                                                              | 8                                                                                                                                                                                    | Rs. 5 - 25 crore                                              | Not Applicable           |
|                                                                                                                              | 9                                                                                                                                                                                    | Rs. 25 - 100 crore                                            | Not Applicable           |
|                                                                                                                              | 10                                                                                                                                                                                   | >Rs. 100 crore                                                | Not Applicable           |
|                                                                                                                              |                                                                                                                                                                                      | <b>Total</b>                                                  | <b>100%</b>              |
| <i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i> |                                                                                                                                                                                      |                                                               |                          |

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|                                                                                                                |                                                                   |                                                               |                   |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|-------------------|
| (e) Geographical classification of borrowers :                                                                 | Top 5 states borrower wise                                        |                                                               |                   |
|                                                                                                                | Sl. No.                                                           | Top 5 states                                                  | Percentage of AUM |
|                                                                                                                | 1                                                                 | Maharashtra                                                   | 14.28%            |
|                                                                                                                | 2                                                                 | Uttar Pradesh                                                 | 8.56%             |
|                                                                                                                | 3                                                                 | Karnataka                                                     | 9.67%             |
|                                                                                                                | 4                                                                 | Tamil Nadu                                                    | 8.81%             |
|                                                                                                                | 5                                                                 | Gujarat                                                       | 7.33%             |
|                                                                                                                | Total                                                             | 48.64%                                                        |                   |
| K. Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations |                                                                   |                                                               |                   |
| (a) Movement of Gross NPA                                                                                      | Movement of gross NPA*                                            |                                                               | Rs. crore         |
|                                                                                                                | Opening gross NPA                                                 |                                                               | 74.78             |
|                                                                                                                | - Additions during the year                                       |                                                               | 172.75            |
|                                                                                                                | - Reductions during the year                                      |                                                               | 147.89            |
|                                                                                                                | Closing balance of gross NPA                                      |                                                               | 99.64             |
| *Please indicate the gross NPA recognition policy (Day's Past Due): 90 days                                    |                                                                   |                                                               |                   |
| (b) Movement of provisions for NPA                                                                             | Movement of provisions for NPA                                    |                                                               | Rs. crore         |
|                                                                                                                | Opening balance                                                   |                                                               | 48.02             |
|                                                                                                                | - Provisions made during the year                                 |                                                               | 22.90             |
|                                                                                                                | - Write-off/ write-back of excess provisions                      |                                                               | -                 |
|                                                                                                                | Closing balance                                                   |                                                               | 70.92             |
| (c) Segment wise gross NPA                                                                                     | Sl. No.                                                           | Segment-wise gross NPA                                        | Gross NPA (%)     |
|                                                                                                                | 1                                                                 | Retail                                                        |                   |
|                                                                                                                | A                                                                 | Mortgages (home loans and loans against property)             | Not Applicable    |
|                                                                                                                | B                                                                 | Gold loans                                                    | Not Applicable    |
|                                                                                                                | C                                                                 | Vehicle finance                                               | Not Applicable    |
|                                                                                                                | D                                                                 | MFI                                                           | Not Applicable    |
|                                                                                                                | E                                                                 | MSME                                                          | Not Applicable    |
|                                                                                                                | F                                                                 | Capital market funding (loans against shares, margin funding) | Not Applicable    |
|                                                                                                                | G                                                                 | Others                                                        | 4.66%             |
|                                                                                                                | 2                                                                 | Wholesale                                                     |                   |
|                                                                                                                | A                                                                 | Infrastructure                                                | Not Applicable    |
|                                                                                                                | B                                                                 | Real estate (including builder loans)                         | Not Applicable    |
|                                                                                                                | C                                                                 | Promoter funding                                              | Not Applicable    |
|                                                                                                                | D                                                                 | Any other sector (as applicable)                              | Not Applicable    |
|                                                                                                                | E                                                                 | Others                                                        | Not Applicable    |
|                                                                                                                | Total                                                             | Not Applicable                                                |                   |
| L. Residual maturity profile of assets and liabilities (in line with the RBI format):                          |                                                                   |                                                               |                   |
| Residual maturity                                                                                              | (as per Audited Financial as on December 31, 2025) INR (in Crore) |                                                               |                   |

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| profile of assets and liabilities                                   | Category    | Up to 30 / 31 days | >1 months – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | >1 years – 3 years |
|---------------------------------------------------------------------|-------------|--------------------|----------------------|----------------------|----------------------|--------------------|--------------------|
|                                                                     |             |                    |                      |                      |                      |                    |                    |
|                                                                     | Deposit     | -                  | -                    | -                    | -                    | -                  | -                  |
|                                                                     | Advances    | 323.53             | 137.56               | 138.70               | 393.41               | 693.32             | 982.83             |
|                                                                     | Investments | -                  | -                    | -                    | -                    | -                  | -                  |
|                                                                     | Borrowings  | 77.12              | 161.29               | 107.4                | 168.31               | 228.86             | 538.56             |
|                                                                     | FCA*        | -                  | -                    | -                    | -                    | -                  | -                  |
|                                                                     | FCL*        | -                  | -                    | -                    | -                    | -                  | 411.03             |
| *FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities. |             |                    |                      |                      |                      |                    |                    |

**3.8 A brief history of Issuer since its incorporation giving details of its following activities:**

**(a) Details of share capital;**

Details of Share Capital as on 31<sup>st</sup> December 2025 is given below:

| Share Capital                                       | Amount Crores |
|-----------------------------------------------------|---------------|
| <b>Authorised Share Capital</b>                     |               |
| 40,00,00,000 Equity shares of Rs. 10/- each         | 400           |
| Nil Preference Shares of Rs. NIL- each              | Nil           |
| <b>TOTAL</b>                                        | 400           |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |               |
| 31,85,35,147 Equity shares of Rs. 10 /- each        | 318.53        |
| Nil Preference Shares of Rs. NIL/- each             | Nil           |
| <b>TOTAL</b>                                        | 318.53        |

**(b) Change in Capital Structure;**

Change in the capital structure as on 31<sup>st</sup> December 2025, for the preceding three financial years and current financial year.

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document

**(c) Equity Share Capital of the Company;**

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| Share Capital                                       | Amount Crores |
|-----------------------------------------------------|---------------|
| <b>Authorised Share Capital</b>                     |               |
| 40,00,00,000 Equity shares of Rs. 10/- each         | 400           |
| Nil Preference Shares of Rs. NIL- each              | Nil           |
| <b>TOTAL</b>                                        | 400           |
|                                                     |               |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |               |
| 31,85,35,147 Equity shares of Rs. 10 /- each        | 318.53        |
| Nil Preference Shares of Rs. NIL/- each             | Nil           |
| <b>TOTAL</b>                                        | 318.53        |

(d) **Details of of any Acquisition or Amalgamation;**

Not Applicable

(e) **Details of any Reorganization or Reconstruction;**

Not Applicable.

(f) **Details of the shareholding of the Company;**

Details of the shareholding of the Company as on 31<sup>st</sup> March 2026 as per the format specified under the listing regulations: -

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up Equity Shares held* (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) |                 |                         | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C 2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) |                                 |
|--------------|------------------------------|------------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------|-------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|---------------------------------|
|              |                              |                              |                                                  |                                                 |                                                      |                                                       |                                                                                                        | Number of Voting Rights                                       |                 | Total as a % of (A+B+C) |                                                                                         |                                                                                                                                                           |                                  |                                                         | Number (a)                                                | As a % of total Shares held (b) |
|              |                              |                              |                                                  |                                                 |                                                      |                                                       |                                                                                                        | Class                                                         | Total           |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                                 |
|              |                              |                              |                                                  |                                                 |                                                      |                                                       |                                                                                                        | : Equity Shares                                               | : Equity Shares |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                                 |
| (I)          | (II)                         | (III)                        | (IV)                                             | (V)                                             | (VI)                                                 | (VII)                                                 | (VIII)                                                                                                 | (IX)                                                          |                 |                         | (X)                                                                                     | (XI)                                                                                                                                                      | (XII)                            | (XIII)                                                  | (XIV)                                                     |                                 |
| (A)          | Promoter and Promoter Group  | 1                            | 31,92,57,026                                     | -                                               | -                                                    | 31,92,57,026                                          | 99.99%                                                                                                 | -                                                             | -               | -                       | -                                                                                       | 99.99%                                                                                                                                                    | -                                | -                                                       | 31,92,57,026                                              | -                               |
| (B)          | Public                       |                              | -                                                | -                                               | -                                                    | -                                                     | -                                                                                                      | -                                                             | -               | -                       | -                                                                                       | -                                                                                                                                                         | -                                | -                                                       | -                                                         | -                               |
| (C)          | Non Promoter-                | 1                            | 100                                              | -                                               | -                                                    | 100                                                   | 0.0003%                                                                                                | -                                                             | -               | -                       | -                                                                                       | 0.0003%                                                                                                                                                   | -                                | -                                                       | 100                                                       | -                               |

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| Category (I) | Category of shareholder (II)          | Number of shareholders (III) | Number of fully paid-up Equity Shares held* (IV) | Number of Partly paid-up Equity Shares held (V) | Number of shares under Depository Receipts (VI) | Total number of shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) |         |                         | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C 2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) |                            |
|--------------|---------------------------------------|------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------|-------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|----------------------------|
|              |                                       |                              |                                                  |                                                 |                                                 |                                                       |                                                                                                        | Number of Voting Rights                                       |         | Total as a % of (A+B+C) |                                                                                         |                                                                                                                                                           |                                  |                                                         | Number (a)                                                | % of total Shares held (b) |
|              |                                       |                              |                                                  |                                                 |                                                 |                                                       |                                                                                                        | Class                                                         | Total   |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                            |
|              |                                       |                              |                                                  |                                                 |                                                 |                                                       |                                                                                                        | Class X                                                       | Class Y |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                            |
| (I)          | (II)                                  | (III)                        | (IV)                                             | (V)                                             | (VI)                                            | (VII)                                                 | (VIII)                                                                                                 | (IX)                                                          |         |                         | (X)                                                                                     | (XI)                                                                                                                                                      | (XII)                            | (XIII)                                                  | (XIV)                                                     |                            |
|              | Non Public                            |                              |                                                  |                                                 |                                                 |                                                       |                                                                                                        |                                                               |         |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                            |
| (C1)         | Shares underlying depository receipts | -                            | -                                                | -                                               | -                                               | -                                                     | -                                                                                                      | -                                                             | -       | -                       | -                                                                                       | -                                                                                                                                                         | -                                | -                                                       | -                                                         | -                          |

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| Category (I) | Category of shareholder (II)   | Number of shareholders (III) | Number of fully paid-up Equity Shares held* (IV) | Number of partly paid-up Equity Shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total number of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) |         |                         | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C 2) | Number of Locked in shares (XII) | Number of Shares pledged or otherwise encumbered (XIII) | Number of Equity Shares held in dematerialized form (XIV) |                                 |
|--------------|--------------------------------|------------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------|-------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|-----------------------------------------------------------|---------------------------------|
|              |                                |                              |                                                  |                                                 |                                                      |                                                       |                                                                                                        | Number of Voting Rights                                       |         | Total as a % of (A+B+C) |                                                                                         |                                                                                                                                                           |                                  |                                                         | Number (a)                                                | As a % of total Shares held (b) |
|              |                                |                              |                                                  |                                                 |                                                      |                                                       |                                                                                                        | Class                                                         | Total   |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                                 |
|              |                                |                              |                                                  |                                                 |                                                      |                                                       |                                                                                                        | Class X                                                       | Class Y |                         |                                                                                         |                                                                                                                                                           |                                  |                                                         |                                                           |                                 |
| (I)          | (II)                           | (III)                        | (IV)                                             | (V)                                             | (VI)                                                 | (VII)                                                 | (VIII)                                                                                                 | (IX)                                                          |         |                         | (X)                                                                                     | (XI)                                                                                                                                                      | (XII)                            | (XIII)                                                  | (XIV)                                                     |                                 |
| (C2)         | Shares held by employee trusts | -                            | -                                                | -                                               | -                                                    | -                                                     | -                                                                                                      | -                                                             | -       | -                       | -                                                                                       | -                                                                                                                                                         | -                                | -                                                       | -                                                         | -                               |
|              | Total (A+B+C)                  |                              | 31,92,57,026                                     | -                                               | -                                                    | 31,92,57,026                                          | 100%                                                                                                   | -                                                             | -       | -                       | -                                                                                       | 100%                                                                                                                                                      | -                                | -                                                       | 31,92,57,026                                              | -                               |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

(g) **Details of the shareholding of the Company;**

The list of top 10 (ten) holders of equity shares of the Company as on March 31, 2026;

| 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      | Morus Technologies Pte Ltd                                   | 31,92,57,026               | 31,92,57,026                | 99.99%                                                    |
| 2      | Shruti Aggarwal<br>(on Behalf of Morus Technologies Pte Ltd) | 100                        | 100                         | 0.01%                                                     |

**3.9 DIRECTORS OF THE COMPANY**

i. **The details of the directors of the Company is given below as on 31st March, 2026:**

| Name                           | Designation                        | DIN      | Age (years) | Address                                                                              | Date of appointment             | Details of other directorship                                                                   |
|--------------------------------|------------------------------------|----------|-------------|--------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------|
| Tushar Aggarwal                | Managing Director                  | 01587360 | 45          | 6 A/2, Raj Narain Road, Civil Lines, Delhi-54                                        | 11 – Feb - 2016                 | EQX ANALYTICS PRIVATE LIMITED, TITANIUM FORTUNE FINANCIAL SERVICES PRIVATE LIMITED              |
| Shruti Aggarwal                | Director                           | 06867269 | 45          | 6 A/2, Raj Narain Road, Civil Lines, Delhi-54                                        | 11-Feb-2016                     | EQX ANALYTICS PRIVATE LIMITED , DRUPE FINANCE IFSC PRIVATE LIMITED                              |
| Radhakrishnan Ramachandra Iyer | Non Executive Independent Director | 01309312 | 79          | R4-B, Swani Viveknand CHS, Andheri West, MH-78                                       | 3rd-Apr-2021                    | INTEGRO FINSERV PRIVATE LIMITED, PLATINUM INDUSTRIES PRIVATE LIMITED                            |
| Vijay Ronjan                   | Non Executive Independent Director | 09345384 | 63          | R-145 Ground Floor Greater Kailsh Part 1 Delhi - 48                                  | 24th-Feb-2022                   | PAISALO DIGITAL LIMITED , INTEGRO FINSERV PRIVATE LIMITED , PLATINUM INDUSTRIES PRIVATE LIMITED |
| Vijay Jasuja                   | Non Executive Independent Director | 07924822 | 67          | House no 55, Malviya Nagar, Bhopal, MP - 03                                          | 17th-Aug-2022                   | NIL                                                                                             |
| Botlaguduru Srinivas           | Non Executive Independent Director | 11416286 | 61          | House No. 189, Sec-6, Near Green Belt Park, Channi, Himmat, Jammu & Kashmir - 180015 | 24 <sup>th</sup> December, 2025 | NIL                                                                                             |

ii. **Change in directors**



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

The details of change in directors in the preceding three financial years and as on March 31, 2026

| Name                 | Designation                        | DIN      | Date of appointment            | Date of cessation, if applicable | Date of resignation, if applicable | Remarks |
|----------------------|------------------------------------|----------|--------------------------------|----------------------------------|------------------------------------|---------|
| Botlaguduru Srinivas | Non Executive Independent Director | 11416286 | 24 <sup>th</sup> December 2025 | NA                               | NA                                 | NA      |

**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)- NIL**

- 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;

| Director                      | Fiscal FY 24-25 | Fiscal FY 23-24 | Fiscal FY 22-23 |
|-------------------------------|-----------------|-----------------|-----------------|
| Shruti Aggarwal               | 0.52cr          | 0.37cr          | 0.33 Cr         |
| Radhakrishnan Ramchandra Iyer | 0.20cr          | 0.13cr          | 0.15 Cr         |
| Vijuy Ronjan                  | 0.20cr          | 0.13cr          | 0.1425 Cr       |
| Vijay Jasuja                  | 0.20cr          | 0.13cr          | 0.09 Cr         |

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

NIL

- c. Full particulars of the nature and extent of interest, if any, of every director:
- in the promotion of the issuer company; or
  - in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
  - 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.

NIL

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

Nil.

- 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.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Nil.

# **I. AUDITORS OF THE COMPANY**

## **i. Current auditor**

The details of the auditors of the Company:

| Name of the Auditor                     | Address                                                                                             | Date of Appointment |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------|
| Serva Associates, Chartered Accountants | 1011-1014, 10 <sup>th</sup> Floor, RG Trade Tower, Netaji Subhash Place. Pitampura. New Delhi – 34. | 28-Aug-23           |

## **ii. Details of change in auditors:**

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

| Name of the Auditor                  | Address                              | Date of Appointment | Date of Cessation, if applicable | Date of resignation, if applicable |
|--------------------------------------|--------------------------------------|---------------------|----------------------------------|------------------------------------|
| Suri & Sudhir, Chartered Accountants | L-4, Connaught Circus, New Delhi -01 | 11 Feb 2016         | 05 Aug 2023                      | NA                                 |

# **3.10 DETAILS OF THE BORROWING OF THE ISSUER**

## **(a) Details of Outstanding Secured Loan Facilities (as on March 31, 2026):**

| Name of Lender               | Type of Facility | Amount Sanctioned (in Rs Crore) | Principal Amount outstanding (in Rs Crores) | Repayment date/Schedule | Security | Credit Rating If applicable | Asset Classification |
|------------------------------|------------------|---------------------------------|---------------------------------------------|-------------------------|----------|-----------------------------|----------------------|
| Morus Technologies Pte Ltd-1 | ECB              | 79.77                           | 79.77                                       | 20-07-2028              | 117.50%  | NA                          | Standard             |
| Morus Technologies Pte Ltd-2 | ECB              | 79.47                           | 79.47                                       | 15-09-2028              | 117.50%  | NA                          | Standard             |
| Morus Technologies Pte Ltd-3 | ECB              | 82.69                           | 82.69                                       | 29-12-2028              | 117.50%  | NA                          | Standard             |
| Morus Technologies Pte Ltd-4 | ECB              | 41.60                           | 41.60                                       | 16-10-2029              | 117.50%  | NA                          | Standard             |
| Morus Technologies Pte Ltd-5 | ECB              | 24.93                           | 24.93                                       | 28-12-2029              | 117.50%  | NA                          | Standard             |
| Morus Technologies Pte Ltd-6 | ECB              | 24.91                           | 24.91                                       | 07-01-2030              | 117.50%  | NA                          | Standard             |
| Morus Technologies Pte Ltd-7 | ECB              | 41.64                           | 41.64                                       | 22-03-2030              | 117.50%  | NA                          | Standard             |

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|                                                    |                |       |       |            |         |    |          |
|----------------------------------------------------|----------------|-------|-------|------------|---------|----|----------|
| MAS Financial Services Ltd-TL-22                   | Term Loan      | 10.00 | 0.42  | 22-04-2026 | 110.00% | NA | Standard |
| MAS Financial Services Ltd-TL-23                   | Term Loan      | 7.50  | 0.63  | 30-04-2026 | 110.00% | NA | Standard |
| Bonds India - Series A                             | NCD-Listed     | 20.00 | 20.00 | 30-11-2026 | 110.00% | NA | Standard |
| Bonds India - Series B                             | NCD-Listed     | 10.00 | 10.00 | 30-11-2029 | 110.00% | NA | Standard |
| MAS Financial Services Ltd-TL-24                   | Term Loan      | 10.00 | 2.08  | 29-07-2026 | 110.00% | NA | Standard |
| MAS Financial Services Ltd-TL-25                   | Term Loan      | 7.50  | 1.56  | 29-07-2026 | 110.00% | NA | Standard |
| Morus Technologies Pte Ltd-8                       | ECB            | 41.69 | 41.69 | 08-07-2030 | 117.50% | NA | Standard |
| ICICI Bank Ltd-TL2                                 | Bank Term Loan | 5.40  | 1.13  | 29-08-2026 | 125.00% | NA | Standard |
| Indian Overseas Bank Loan TL-1                     | Bank Term Loan | 15.00 | 3.75  | 27-09-2026 | 125.00% | NA | Standard |
| Morus Technologies Pte Ltd-9                       | ECB            | 26.00 | 26.00 | 02-09-2027 | 117.50% | NA | Standard |
| Morus Technologies Pte Ltd-10                      | ECB            | 41.78 | 41.78 | 08-04-2030 | 117.50% | NA | Standard |
| MAS Financial Service Ltd-TL26                     | Term Loan      | 7.50  | 2.19  | 22-10-2026 | 110.00% | NA | Standard |
| MAS Financial Service Ltd-TL27                     | Term Loan      | 7.50  | 2.19  | 22-10-2026 | 110.00% | NA | Standard |
| Yubi-NCD50Cr-6                                     | NCD-Listed     | 50.00 | 50.00 | 17-04-2026 | 110.00% | NA | Standard |
| Morus Technologies Pte Ltd-11                      | ECB            | 44.44 | 44.44 | 27-12-2027 | 117.50% | NA | Standard |
| MAS Financial Service Ltd-TL28                     | Term Loan      | 7.50  | 3.13  | 05-01-2027 | 110.00% | NA | Standard |
| Trifecta Ventures Debt Fund-III                    | NCD-Listed     | 25.00 | 11.25 | 31-12-2026 | 115.00% | NA | Standard |
| MAS Financial Services_PTC-TL-2                    | PTC-Unlisted   | 17.84 | 1.31  | 17-10-2027 | 0.00%   | NA | Standard |
| ICICI Bank Ltd-TL3                                 | Bank Term Loan | 3.64  | 1.67  | 28-02-2027 | 125.00% | NA | Standard |
| Bonds India - Series C                             | NCD-Listed     | 25.00 | 25.00 | 14-08-2028 | 120.00% | NA | Standard |
| Bonds India - Series D                             | NCD-Listed     | 11.00 | 11.00 | 14-08-2028 | 120.00% | NA | Standard |
| Ambit Finvest Pvt Ltd-TL6                          | Term Loan      | 13.00 | 1.16  | 04-04-2026 | 120.00% | NA | Standard |
| INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED TL-1 | Term Loan      | 5.00  | 1.79  | 30-09-2026 | 110.00% | NA | Standard |
| NMD PARTNERS LLP TL-1                              | ICD            | 4.00  | 1.56  | 30-09-2026 | 0.00%   | NA | Standard |
| Grip_LOANX SILVERBELL_(PTC)                        | PTC-Listed     | 18.74 | 0.36  | 18-06-2026 | 0.00%   | NA | Standard |

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|                                              |                |       |       |            |         |    |          |
|----------------------------------------------|----------------|-------|-------|------------|---------|----|----------|
| Bonds India - Series E                       | NCD-Listed     | 19.00 | 19.00 | 14-08-2028 | 120.00% | NA | Standard |
| Yubi-NCD49Cr-7                               | NCD-Listed     | 25.00 | 25.00 | 30-10-2026 | 110.00% | NA | Standard |
| Indian Overseas Bank Loan TL-2               | Bank Term Loan | 35.00 | 20.42 | 27-05-2027 | 125.00% | NA | Standard |
| MAS Financial Service Ltd-TL29               | Term Loan      | 10.00 | 5.83  | 30-04-2027 | 110.00% | NA | Standard |
| Suryoday Bank TL-3                           | Bank Term Loan | 10.00 | 4.21  | 27-08-2026 | 110.00% | NA | Standard |
| Sunrise_Listed NCD - Series A                | NCD-Listed     | 30.00 | 30.00 | 14-08-2028 | 120.00% | NA | Standard |
| MAS Financial Services_PTC_SKYLANE 2025      | PTC-Unlisted   | 8.49  | 2.51  | 17-10-2027 | 0.00%   | NA | Standard |
| Hinduja Leyland Finance Ltd-TL4              | Term Loan      | 10.00 | 2.64  | 28-06-2026 | 110.00% | NA | Standard |
| Bonds India - Series F                       | NCD-Listed     | 40.00 | 40.00 | 14-08-2028 | 120.00% | NA | Standard |
| Sunrise_Listed NCD - Series B                | NCD-Listed     | 20.00 | 20.00 | 27-12-2028 | 120.00% | NA | Standard |
| Ambit Finserve Pvt Ltd_PTC_DONNIER 2025      | PTC-Listed     | 22.10 | 7.88  | 17-03-2027 | 0.00%   | NA | Standard |
| MAS Financial Services_PTC_CIRRUS 2025       | PTC-Unlisted   | 8.62  | 2.39  | 17-11-2027 | 0.00%   | NA | Standard |
| MAS Financial Service Ltd-TL30               | Term Loan      | 7.50  | 5.00  | 21-07-2027 | 110.00% | NA | Standard |
| MAS Financial Service Ltd-TL31               | Term Loan      | 7.50  | 5.00  | 30-04-2027 | 110.00% | NA | Standard |
| Moneywise Financial Services Pvt Ltd-TL-5 T2 | Term Loan      | 5.00  | 1.67  | 31-07-2026 | 115.00% | NA | Standard |
| Yubi-NCD25Cr-8                               | NCD-Listed     | 25.00 | 25.00 | 11-01-2027 | 110.00% | NA | Standard |
| Morus Technologies Pte Ltd-12                | ECB            | 4.26  | 4.26  | 10-09-2028 | 117.50% | NA | Standard |
| MAS Financial Services_PTC_SUKHOI 2025       | PTC-Unlisted   | 8.76  | 3.37  | 17-03-2027 | 0.00%   | NA | Standard |
| Ambit Finvest Pvt Ltd-TL7                    | Term Loan      | 15.00 | 7.76  | 20-08-2026 | 120.00% | NA | Standard |
| KALEIDOFIN CAPITAL PRIVATE LIMITED TL-1      | Term Loan      | 5.00  | 2.08  | 30-08-2026 | 120.00% | NA | Standard |
| KALEIDOFIN CAPITAL PRIVATE LIMITED TL-2      | Term Loan      | 5.00  | 2.08  | 30-08-2026 | 120.00% | NA | Standard |
| Commercial Paper-7                           | CP             | 30.00 | 30.00 | 06-08-2026 | 0.00%   | NA | Standard |
| Bonds India - Series G                       | NCD-Listed     | 15.00 | 15.00 | 14-08-2028 | 120.00% | NA | Standard |
| Stride Ventures Debt Fund                    | NCD-Listed     | 25.00 | 10.42 | 21-02-2027 | 110.00% | NA | Standard |
| Sunrise_Listed NCD - Series C                | NCD-Listed     | 28.50 | 28.50 | 27-12-2028 | 120.00% | NA | Standard |
| Morus Technologies Pte Ltd-13                | ECB            | 26.22 | 26.22 | 14-08-2028 | 117.50% | NA | Standard |

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|                                         |              |       |       |            |         |    |          |
|-----------------------------------------|--------------|-------|-------|------------|---------|----|----------|
| Morus Technologies Pte Ltd-14           | ECB          | 4.48  | 4.48  | 14-08-2028 | 117.50% | NA | Standard |
| Northern Arc Capital Ltd (Nor Fins)     | NCD-Listed   | 20.00 | 13.33 | 26-03-2027 | 120.00% | NA | Standard |
| Modulus Alternatives Series A           | NCD-Listed   | 25.00 | 20.45 | 16-09-2027 | 110.00% | NA | Standard |
| Modulus Alternatives Series B           | NCD-Listed   | 25.00 | 20.45 | 16-09-2027 | 110.00% | NA | Standard |
| Northern Arc Capital Ltd (North Impact) | NCD-Listed   | 20.00 | 20.00 | 28-09-2026 | 120.00% | NA | Standard |
| Northern Arc Capital Ltd (Nor Arc Cap)  | NCD-Listed   | 30.00 | 16.15 | 28-10-2026 | 120.00% | NA | Standard |
| MAS Financial Services_PTC_Klingon-2025 | PTC-Unlisted | 23.76 | 12.75 | 17-11-2027 | 0.00%   | NA | Standard |
| Grow Money Capital Pvt Ltd-TL7-T1       | Term Loan    | 5.00  | 2.29  | 22-07-2026 | 110.00% | NA | Standard |
| Grow Money Capital Pvt Ltd-TL7-T2       | Term Loan    | 5.00  | 2.29  | 22-07-2026 | 110.00% | NA | Standard |
| KALEIDOFIN CAPITAL PRIVATE LIMITED TL-3 | Term Loan    | 5.00  | 2.92  | 30-10-2026 | 115.00% | NA | Standard |
| MAS Financial Service Ltd-TL32          | Term Loan    | 15.00 | 11.88 | 20-10-2027 | 110.00% | NA | Standard |
| Suryoday Bank TL-4                      | Term Loan    | 9.50  | 7.12  | 05-02-2027 | 110.00% | NA | Standard |
| NMD PARTNERS LLP TL-2                   | ICD          | 5.00  | 4.17  | 10-04-2028 | 0.00%   | NA | Standard |
| Positive Mantra LLP TL-1                | ICD          | 1.50  | 1.25  | 10-04-2028 | 0.00%   | NA | Standard |
| SMEST Capital Pvt Ltd_Listed NCD        | NCD-Listed   | 5.00  | 5.00  | 29-10-2028 | 120.00% | NA | Standard |
| Sunrise_Listed NCD - Series D           | NCD-Listed   | 53.00 | 53.00 | 27-12-2028 | 120.00% | NA | Standard |
| Yubi-NCD35Cr-9                          | NCD-Listed   | 35.00 | 35.00 | 13-01-2027 | 110.00% | NA | Standard |
| MAS Financial Services_PTC_FULCRUM-2025 | PTC-Unlisted | 15.33 | 9.96  | 17-11-2027 | 0.00%   | NA | Standard |
| Yubi 40Cr Nov'25 NCD 10                 | NCD-Listed   | 40.00 | 40.00 | 21-05-2027 | 110.00% | NA | Standard |
| Moneywise Financial_NCD                 | NCD-Listed   | 30.00 | 30.00 | 17-11-2028 | 110.00% | NA | Standard |
| Ambit PTC_Rafale                        | PTC-Listed   | 32.81 | 22.16 | 17-04-2027 | 0.00%   | NA | Standard |
| Mas Financial_Falcon_PTC                | PTC-Unlisted | 12.14 | 8.29  | 17-06-2027 | 0.00%   | NA | Standard |
| Sunrise Series_E                        | NCD-Listed   | 50.00 | 50.00 | 27-12-2028 | 110.00% | NA | Standard |
| Sunrise_F Series                        | NCD-Listed   | 25.00 | 25.00 | 27-12-2028 | 110.00% | NA | Standard |
| YUBI_NCD11_7431_Dec'25                  | NCD-Listed   | 30.00 | 30.00 | 11-06-2027 | 110.00% | NA | Standard |
| Northern Arc. Term Loan_Dec'25          | Term Loan    | 10.00 | 8.16  | 15-03-2027 | 110.00% | NA | Standard |
| Northern Arc NCD_INE08XP07449_Dec'25    | NCD-Listed   | 61.00 | 46.92 | 17-01-2027 | 110.00% | NA | Standard |

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|                                           |              |       |       |            |         |    |          |
|-------------------------------------------|--------------|-------|-------|------------|---------|----|----------|
| Smest_NCD_INE08XP7407_Dec'25              | NCD-Listed   | 5.00  | 5.00  | 29-10-2028 | 110.00% | NA | Standard |
| Morus Technologies Pte Ltd-15             | ECB          | 13.92 | 13.92 | 18-12-2028 | 117.50% | NA | Standard |
| Grip_Ironwell_2025                        | PTC-Listed   | 22.31 | 16.68 | 19-04-2027 | 0.00%   | NA | Standard |
| Commercial Paper-14                       | CP           | 37.00 | 37.00 | 06-05-2026 | 0.00%   | NA | Standard |
| YUBI_NCD_7431_Jan'26 50Cr -12             | NCD-Listed   | 50.00 | 50.00 | 11-06-2027 | 110.00% | NA | Standard |
| Stride NCD_Jan'26                         | NCD-Listed   | 10.00 | 8.33  | 03-01-2027 | 120.00% | NA | Standard |
| Mas Financial Services TL-33              | Term Loan    | 10.00 | 9.17  | 25-01-2028 | 110.00% | NA | Standard |
| ABFL_Chinook_PTC                          | PTC-Unlisted | 15.61 | 12.58 | 15-04-2027 | 0.00%   | NA | Standard |
| MAS-SKYHAWK-PTC-2026                      | PTC-Unlisted | 12.82 | 10.77 | 17-08-2027 | 0.00%   | NA | Standard |
| Au Small Finance - TL_7                   | Term Loan    | 20.00 | 18.33 | 18-02-2027 | 120.00% | NA | Standard |
| Ambit Finvest TL_8                        | Term Loan    | 11.00 | 10.14 | 05-02-2027 | 120.00% | NA | Standard |
| Commercial Paper-16                       | CP           | 22.00 | 22.00 | 03-08-2026 | 0.00%   | NA | Standard |
| Commercial Paper-15                       | CP           | 10.00 | 10.00 | 29-04-2026 | 0.00%   | NA | Standard |
| Morus Technologies Pte Ltd-16             | ECB          | 4.58  | 4.58  | 23-01-2029 | 117.50% | NA | Standard |
| Yubi_Series 13-INE08XP07423               | NCD-Listed   | 60.00 | 60.00 | 21-05-2027 | 110.00% | NA | Standard |
| SMEST Capital 12.50%_Listed NCD_C Series  | NCD-Listed   | 10.00 | 10.00 | 06-02-2029 | 110.00% | NA | Standard |
| Commercial Paper-17                       | CP           | 30.00 | 30.00 | 14-05-2026 | 0.00%   | NA | Standard |
| Morus Technologies Pte Ltd-17             | ECB          | 4.53  | 4.53  | 10-02-2029 | 117.50% | NA | Standard |
| Yubi_Series 14 A_230 Cr                   | NCD-Listed   | 30.00 | 30.00 | 21-05-2027 | 110.00% | NA | Standard |
| Oxyzo NCD Series A_230 Cr                 | NCD-Listed   | 25.00 | 25.00 | 21-05-2027 | 110.00% | NA | Standard |
| Sunrise Listed NCD 12.50%_Series G_230 Cr | NCD-Listed   | 75.00 | 75.00 | 06-02-2029 | 110.00% | NA | Standard |
| Yubi_Series 14 B_230 Cr                   | NCD-Listed   | 35.00 | 35.00 | 11-06-2027 | 110.00% | NA | Standard |
| Oxyzo NCD Series B_230 Cr                 | NCD-Listed   | 25.00 | 25.00 | 11-06-2027 | 110.00% | NA | Standard |
| Shriram Finance-TL-1                      | Term Loan    | 15.00 | 13.74 | 05-02-2027 | 120.00% | NA | Standard |
| Commercial Paper-18                       | CP           | 56.50 | 56.50 | 11-05-2026 | 0.00%   | NA | Standard |
| Ambit Finvest -Platinum Well PTC-2026     | PTC-Listed   | 52.24 | 49.27 | 17-08-2027 | 0.00%   | NA | Standard |
| Commercial Paper-19                       | CP           | 10.00 | 10.00 | 29-05-2026 | 0.00%   | NA | Standard |

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|                                    |            |       |       |            |         |    |          |
|------------------------------------|------------|-------|-------|------------|---------|----|----------|
| Commercial Paper-20                | CP         | 5.00  | 5.00  | 30-05-2026 | 0.00 %  | NA | Standard |
| Mas PTC_Romulan-2026               | PTC        | 14.22 | 14.22 | 17-10-2027 | 117.50% | NA | Standard |
| Aditya Birla FL-PTC_Gold Well-2026 | PTC-Listed | 33.85 | 33.85 | 15-05-2027 | 117.50% | NA | Standard |
| Western Capital Advisors TL-9      | Term Loan  | 10.00 | 10.00 | 01-04-2027 | 117.50% | NA | Standard |

**(b) Details of Outstanding Unsecured Loan Facilities (as on March 31, 2026);**

| Name of Lender           | Type of Facility | Amount Sanctioned (in Rs Crore) | Principal Amount outstanding (in Rs Crores) | Repayment date/Schedule | Credit Rating If applicable |
|--------------------------|------------------|---------------------------------|---------------------------------------------|-------------------------|-----------------------------|
| NMD PARTNERS LLP TL-1    | ICD              | 4.00                            | 1.56                                        | 30-09-2026              | NA                          |
| Commercial Paper-7       | CP               | 30.00                           | 30.00                                       | 06-08-2026              | NA                          |
| NMD PARTNERS LLP TL-2    | ICD              | 5.00                            | 4.17                                        | 10-04-2028              | NA                          |
| Positive Mantra LLP TL-1 | ICD              | 1.50                            | 1.25                                        | 10-04-2028              | NA                          |
| Commercial Paper-14      | CP               | 37.00                           | 37.00                                       | 06-05-2026              | NA                          |
| Commercial Paper-16      | CP               | 22.00                           | 22.00                                       | 03-08-2026              | NA                          |
| Commercial Paper-15      | CP               | 10.00                           | 10.00                                       | 29-04-2026              | NA                          |
| Commercial Paper-17      | CP               | 30.00                           | 30.00                                       | 14-05-2026              | NA                          |
| Commercial Paper-18      | CP               | 56.50                           | 56.50                                       | 11-05-2026              | NA                          |
| Commercial Paper-19      | CP               | 10.00                           | 10.00                                       | 29-05-2026              | NA                          |
| Commercial Paper-20      | CP               | 5.00                            | 5.00                                        | 30-05-2026              | NA                          |

**( C ) Details of Outstanding Non-Convertible Securities (as on March 31, 2026);**

| ISIN         | Tenor | Coupon  | Amount | Date of Allotment | Redemption Date | Credit Rating   | Secured / Unsecured | Security |
|--------------|-------|---------|--------|-------------------|-----------------|-----------------|---------------------|----------|
| INE08XP07217 | 30    | 11.90 % | 20.00  | 31-05-2024        | 30-11-2026      | ICRA BBB Stable | Secured             | 110.00%  |
| INE08XP07225 | 66    | 12.00 % | 10.00  | 31-05-2024        | 30-11-2029      | ICRA BBB Stable | Secured             | 110.00%  |
| INE08XP07266 | 18    | 10.01 % | 50.00  | 17-10-2024        | 17-04-2026      | ICRA BBB Stable | Secured             | 110.00%  |
| INE08XP07274 | 24    | 14.00 % | 25.00  | 31-12-2024        | 31-12-2026      | ICRA BBB Stable | Secured             | 115.00%  |
| INE08XP07282 | 42    | 12.00 % | 25.00  | 14-02-2025        | 14-08-2028      | ICRA BBB Stable | Secured             | 120.00%  |

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|                  |                        |            |       |                |                |                    |         |             |
|------------------|------------------------|------------|-------|----------------|----------------|--------------------|---------|-------------|
| INE08XP07<br>282 | 42                     | 12.00<br>% | 11.00 | 28-02-<br>2025 | 14-08-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>282 | 41                     | 12.00<br>% | 19.00 | 21-03-<br>2025 | 14-08-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>308 | 18                     | 9.85<br>%  | 25.00 | 30-04-<br>2025 | 30-10-<br>2026 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>282 | 39                     | 12.00<br>% | 30.00 | 09-05-<br>2025 | 14-08-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>282 | 38                     | 12.00<br>% | 40.00 | 13-06-<br>2025 | 14-08-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>324 | 42                     | 12.50<br>% | 20.00 | 27-06-<br>2025 | 27-12-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>316 | 18                     | 9.85<br>%  | 25.00 | 11-07-<br>2025 | 11-01-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>282 | 36                     | 12.00<br>% | 15.00 | 14-08-<br>2025 | 14-08-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>332 | 18                     | 13.30<br>% | 25.00 | 21-08-<br>2025 | 21-02-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>324 | 42                     | 12.50<br>% | 28.50 | 11-08-<br>2025 | 27-12-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>340 | 19                     | 14.75<br>% | 20.00 | 10-09-<br>2025 | 26-03-<br>2027 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>357 | 24                     | 12.00<br>% | 25.00 | 16-09-<br>2025 | 16-09-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>365 | 18                     | 12.00<br>% | 25.00 | 16-09-<br>2025 | 16-09-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>373 | 12                     | 14.75<br>% | 20.00 | 22-09-<br>2025 | 28-09-<br>2026 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>381 | 13                     | 14.35<br>% | 30.00 | 30-09-<br>2025 | 28-10-<br>2026 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>407 | 36                     | 13.00<br>% | 5.00  | 31-10-<br>2025 | 29-10-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>324 | 39                     | 12.50<br>% | 53.00 | 07-10-<br>2025 | 27-12-<br>2028 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |
| INE08XP07<br>399 | 18                     | 12.00<br>% | 35.00 | 13-10-<br>2025 | 13-01-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>423 | 18                     | 12.00<br>% | 40.00 | 21-11-<br>2025 | 21-05-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>415 | 36                     | 12.00<br>% | 30.00 | 17-11-<br>2025 | 17-11-<br>2028 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>324 | 36 Months 28<br>days   | 12.50<br>% | 50.00 | 28-11-<br>2025 | 27-12-<br>2028 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>324 | 36 Months 23<br>days   | 12.50<br>% | 25.00 | 04-12-<br>2025 | 27-12-<br>2028 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>431 | 18                     | 12.00<br>% | 30.00 | 11-12-<br>2025 | 11-06-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>449 | 13                     | 12.50<br>% | 61.00 | 17-12-<br>2025 | 17-01-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>407 | 34 Months & 10<br>Days | 13.00<br>% | 5.00  | 22-12-<br>2025 | 29-10-<br>2028 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>431 | 18                     | 12.00<br>% | 50.00 | 08-01-<br>2026 | 11-06-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>456 | 12 Months & 1<br>day   | 12.30<br>% | 10.00 | 02-01-<br>2026 | 03-01-<br>2027 | ICRA BBB<br>Stable | Secured | 120.0<br>0% |



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|                  |                        |            |       |                |                |                    |         |             |
|------------------|------------------------|------------|-------|----------------|----------------|--------------------|---------|-------------|
| INE08XP07<br>423 | 15 Month & 15<br>days  | 12.00<br>% | 60.00 | 06-02-<br>2026 | 21-05-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>464 | 36                     | 12.50<br>% | 10.00 | 06-02-<br>2026 | 06-02-<br>2029 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>423 | 15 Months & 3<br>days  | 12.00<br>% | 30.00 | 18-02-<br>2026 | 21-05-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>423 | 15 Months & 3<br>days  | 12.00<br>% | 25.00 | 18-02-<br>2026 | 21-05-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>464 | 35 Months & 19<br>Days | 12.50<br>% | 75.00 | 18-02-<br>2026 | 06-02-<br>2029 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>431 | 15 Months & 24<br>Days | 12.00<br>% | 35.00 | 18-02-<br>2026 | 11-06-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |
| INE08XP07<br>431 | 15 Months & 24<br>Days | 12.00<br>% | 25.00 | 18-02-<br>2026 | 11-06-<br>2027 | ICRA BBB<br>Stable | Secured | 110.0<br>0% |

**(d) Details of Outstanding commercial papers as on the preceding quarter (as on March 31, 2026):**

| Sr<br>·<br>N<br>o. | ISIN             | Tenor<br>(Mont<br>hs) | Coup<br>on | O/S<br>as<br>on<br>31-<br>Mar<br>-26<br>(in<br>Rs.<br>Cror<br>e) | Date of<br>Allotm<br>ent | Redemp<br>tion<br>Date/<br>Schedul<br>e | Cred<br>it<br>Rati<br>ng | Secure<br>d/<br>Unsecur<br>ed | Secur<br>ity | Other details<br>viz. details of<br>Issuing and<br>Paying Agent,<br>details of<br>credit rating<br>agencies |
|--------------------|------------------|-----------------------|------------|------------------------------------------------------------------|--------------------------|-----------------------------------------|--------------------------|-------------------------------|--------------|-------------------------------------------------------------------------------------------------------------|
| 1                  | INE08XP1<br>4122 | 364<br>Days           | 14.5<br>0% | 30.0<br>0                                                        | 07-08-<br>2025           | 06-08-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 2                  | INE08XP1<br>4205 | 118<br>Days           | 13.0<br>2% | 37.0<br>0                                                        | 08-01-<br>2026           | 06-05-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 3                  | INE08XP1<br>4221 | 6                     | 13.1<br>8% | 22.0<br>0                                                        | 30-01-<br>2026           | 03-08-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 4                  | INE08XP1<br>4213 | 3                     | 15.0<br>0% | 10.0<br>0                                                        | 29-01-<br>2026           | 29-04-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 5                  | INE08XP1<br>4239 | 92<br>days            | 14.0<br>5% | 30.0<br>0                                                        | 11-02-<br>2026           | 14-05-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 6                  | INE08XP1<br>4247 | 76<br>Days            | 10.2<br>5% | 56.5<br>0                                                        | 24-02-<br>2026           | 11-05-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 7                  | INE08XP1<br>4254 | 60'Da<br>ys           | 14.7<br>5% | 10.0<br>0                                                        | 30-03-<br>2026           | 29-05-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |
| 8                  | INE08XP1<br>4262 | 61'Da<br>ys           | 14.7<br>5% | 5.00                                                             | 30-03-<br>2026           | 30-05-<br>2026                          | ICR<br>A                 | Unsecur<br>ed                 | NA           | IPA - ICICI<br>Bank, ICRA                                                                                   |

**(e) List of top 10 holders of non-convertible securities in terms of value (as on March 31, 2026)**

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| 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      | S K FINANCE LIMITED                       | Pvt Limited        | 10000                 | 5.55%                                                                        |
| 2      | NORTHERN ARC CAPITAL LIMITED              | Public Limited     | 10000                 | 5.43%                                                                        |
| 3      | OXYZO FINANCIAL SERVICES PRIVATE LIMITED. | Pvt Limited        | 10000                 | 2.34%                                                                        |
| 4      | STRIDE VENTURES DEBT FUND II              | AIF                | 100000                | 2.34%                                                                        |
| 5      | OXY VENTURES PRIVATE LIMITED.             | Pvt Limited        | 10000                 | 2.03%                                                                        |
| 6      | ANBUKARASI MARAN                          | Individual         | 100000                | 1.87%                                                                        |
| 7      | AGNIJA TIE-UP PRIVATE LIMITED             | Pvt Limited        | 100000                | 1.40%                                                                        |
| 8      | Basons Investments Pvt Ltd                | Pvt Limited        | 100000                | 0.94%                                                                        |
| 9      | SHANTI SPINTEX LIMITED                    | Public Limited     | 100000                | 0.94%                                                                        |
| 10     | STRIDE VENTURES DEBT FUND 3               | AIF                | 100000                | 0.94%                                                                        |

**(f) List of top 10 holders of commercial papers in terms of value (in cumulative basis) (as on March 31, 2026); -**

| 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      | Commercial Paper-7  | Public Limited     | 5,00,000              | 14.96%                                                                       |
| 2      | Commercial Paper-14 | Public Limited     | 5,00,000              | 18.45%                                                                       |
| 3      | Commercial Paper-16 | Public Limited     | 5,00,000              | 10.97%                                                                       |
| 4      | Commercial Paper-15 | Public Limited     | 5,00,000              | 4.99%                                                                        |
| 5      | Commercial Paper-17 | Public Limited     | 5,00,000              | 14.96%                                                                       |
| 6      | Commercial Paper-18 | Public Limited     | 5,00,000              | 28.18%                                                                       |
| 7      | Commercial Paper-19 | Public Limited     | 5,00,000              | 4.99%                                                                        |
| 8      | Commercial Paper-20 | Public Limited     | 5,00,000              | 2.49%                                                                        |

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- (g) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors.

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

- (h) 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 borrowing 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:

NIL

### 3.11 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:

NIL

### 3.12 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.

NIL

### 3.13 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.

NIL

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

NIL

### 3.15 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.

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NIL

- 3.16 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.**

NIL

- 3.17 Details of pending proceedings initiated against the issuer for economic offences, if any.**

NIL

- 3.18 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.**

**2. Other Transactions**  
**A. Transactions with the related parties other than key management personnel during the year:**

| Particulars                                         | Nature of transaction                                                    | For the year March 31, 2025 | For the year March 31, 2024 |
|-----------------------------------------------------|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Morus Technologies Pte Ltd                          | Foreign Loan received from Holding Company (ECB)                         | 15,392.34                   | 13,307.54                   |
|                                                     | Interest Payment on Foreign Loan                                         | 4,478.94                    | 2,632.42                    |
|                                                     | Commission on Corporate Guarantee*                                       | 376.65                      | -                           |
| EQX Analytics Private Limited                       | Lead Generation Expenses                                                 | 1,727.32                    | 6,401.30                    |
|                                                     | Reimbursement of expenses                                                | 1.94                        | 0.63                        |
|                                                     | Bad Debt Recovery on behalf of EQX Analytics Private Limited**           | 596.77                      | 905.91                      |
|                                                     | Infra Sharing Expenses                                                   | 83.85                       | 35.37                       |
|                                                     | Compensation for employee benefits of transferred employees              | 73.85                       | -                           |
|                                                     | Commission on Corporate Guarantee*                                       | 675.65                      | -                           |
|                                                     | Rental Income                                                            | 1.25                        | -                           |
|                                                     | Customer collections received on behalf of EQX Analytics Private Limited | 77.00                       | 136.48                      |
| Titanium Fortune Financial Services Private Limited | Loan Taken                                                               | 335.00                      | 782.04                      |
|                                                     | Loan Repaid                                                              | 335.00                      | 782.04                      |
|                                                     | Interest on Loan Taken                                                   | 7.22                        | 8.24                        |
| Vishuv Invest Private Limited                       | Loan Taken                                                               | 225.00                      | -                           |
|                                                     | Loan Repaid                                                              | 225.00                      | -                           |
|                                                     | Interest on Loan Taken                                                   | 1.17                        | -                           |

- 3.19 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.**

- 3.20 In case the issuer is a Non-Banking Finance Company (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:**

As set out Section 3.7 of this Key Information Document.

- 3.21 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:**

- (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
- (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
- (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

As set out Section 3.7 of this Key Information Document.

- 3.22 Consent of directors, auditors, bankers to issue, 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.**

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| Parties                                       | Consent                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                              | Please refer Annexure V: Board Resolution in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.                                                                                                                                                                       |
| <b>Auditors</b>                               | 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 IX: 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. |
| <b>Bankers</b>                                | 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                                                                                                                                                                                |
| <b>Debenture Trustee</b>                      | Copy of the Debenture Trustee consent letter has been set out in <b>Annexure II</b> of this Key Information Document                                                                                                                                                                                                                                                                         |
| <b>Solicitors / Advocates</b>                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Solicitors / Advocates/ Legal Advisors</b> | The company has appointed the legal counsel to the issue vide board resolution. Please refer to Annexure V: Board Resolution of this Key Information Document.                                                                                                                                                                                                                               |
| <b>Registrar</b>                              | Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure VIII</b> of this Key Information Document                                                                                                                                                                                                                                                     |
| <b>Lenders of the Issuer</b>                  | The Issuer believes that no specific consent from the lenders of the Issuer is required.                                                                                                                                                                                                                                                                                                     |
| <b>Experts</b>                                | Consent of the experts as mentioned above has been obtained to the extent applicable.                                                                                                                                                                                                                                                                                                        |
| <b>Merchant Banker</b>                        | The consent letter of the Merchant Banker to the Issue has been provided in Annexure XIII of this Key Information Document                                                                                                                                                                                                                                                                   |

**3.23 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document.**

Beacon 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 SEBI NCS Listing Regulations, as amended up to date, and a copy of the consent letter is enclosed as Annexure II to this Key Information Document. The Company will enter into a Debenture Trustee Agreement/ Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as Annexure XII to this Key Information Document.

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 / Debenture Trustee 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.

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

- 3.24 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 General Information Document.**

The Debentures are secured by a corporate guarantee provided by the Corporate Guarantor(s).

- 3.25 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 non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI circular no. SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as may be amended and modified 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 as provided in Section 3.2 (*Issue Schedule*).

Please also refer as provided in Section 4 of this Key Information Document.

- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

- 3.26 Other details:**

- (a) **Creation of Debenture Redemption Reserve ("DRR") – relevant legislations and applicability:**

- (i) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a debenture redemption reserve ("DRR") in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.
- (ii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.
- (iii) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.
- (iv) In addition to the above, to the extent required by Applicable Law, the Company shall, in

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any Financial Year, in respect of any amounts of the Non-Convertible Securities maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

**(b) Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

- 1) 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. the Companies Act, 2013;
  - b. the Companies Act, 1956 (to the extent applicable and in force);
  - c. the Securities Contracts (Regulation) Act, 1956;
  - d. the Companies (Share Capital and Debentures) Rules, 2014;
  - e. the Companies (Prospectus and Allotment of Securities) Rules, 2014;
  - f. the Securities and Exchange Board of India Act, 1992;
  - g. the Depositories Act, 1996;
  - h. the SEBI NCS Listing Regulations, as amended from time to time;
  - i. the SEBI LODR Regulations, as amended from time to time;
  - j. the SEBI Debenture Trustees Master Circular, as amended from time to time;
  - k. the Listed NCDs Master Circular, as amended from time to time;
  - l. the SEBI Merchant Banker Regulations, as amended from time to time;
  - m. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
  - n. 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).
- 2) In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under Clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

*"Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;*

*(i) Subject to the following conditions:*

- a) The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.*
- b) Such debt security or non-convertible redeemable preference share shall be interest/ dividend bearing security paying coupon/ dividend at regular intervals with a fixed maturity without any structured obligations...."*

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

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(c) **Default in payment:**

In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amounts in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier).

(d) **Delay in listing:**

In accordance with the SEBI NCS Listing Regulations, 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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", 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 will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the respective Coupon Rate of each Series for the period of delay from the date of closure of the issue for the Debentures until the listing of the Debentures is completed.

(e) **Delay in allotment of securities:**

- (i) The Issuer shall ensure that the Non-Convertible Securities are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.
- (ii) If the Issuer fails to allot the Non-Convertible Securities to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Monies ("**Allotment Period**"), it shall repay the Application Monies 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 Monies within the Repayment Period, then Issuer shall be liable to repay the Application Monies along with interest at the applicable Interest Rate or 12% (twelve percent) per annum, whichever is higher, from the expiry of the Allotment Period.

(f) **Issue details:**

Please refer to Section 3.28 (*Issue Details*) of this Key Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 5 of this Key Information Document.

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in Section 6.



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- (i) **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

- (j) **The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.**

For security related details please refer to Section 3.28 of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.10x of the Security Cover and is free of encumbrances.

- (k) **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/ non-convertible 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 immoveable property including indirect acquisition of immoveable 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:**

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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 immoveable 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 Section 3.14 (k) (g) of 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

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- (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.**

Please refer to Annexure X: Lending Policy

- (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)     | Board Resolution dated April 29, 2026 authorizing the issue of Debentures offered under the terms of this Key Information Document.                                     |
| 3)     | Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated 30 September 2025 authorizing the borrowing by the Company and the creation of security. |
| 4)     | Copies of Annual Reports of the Company for the last three financial years.                                                                                             |
| 5)     | Credit rating letter from the Rating Agency dated 15th January 2026.                                                                                                    |
| 6)     | Letter from Debenture Trustee dated 1 <sup>st</sup> May 2026 giving its consent to act as Debenture Trustee. (" <b>Consent Letter</b> ").                               |
| 7)     | Letter for Registrar and Transfer Agent dated 30th April 2026.                                                                                                          |
| 8)     | Certified true copy of the certificate of incorporation of the Company.                                                                                                 |
| 9)     | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated June 18, 2019.                              |
| 10)    | Debenture Trustee Agreement dated 1 <sup>st</sup> May 2026 executed between the Issuer and the Debenture Trustee.                                                       |
| 11)    | Letter from Merchant Banker dated 29 <sup>th</sup> April 2026 giving its consent to act as the Merchant Banker.                                                         |
| 12)    | Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.                                |
| 13)    | 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.**

i. Refer Audited financials Note 36

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ii. Please refer to Chapter C- Related Party Transaction, Page 105 of the General Information Document.

**(b) 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.

**(c) 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.

**(d) 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.

**(I) Listing and Monitoring Requirements:**

**i. MONITORING**

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/ information, as applicable, to enable the Debenture Trustee to submit the following reports/ certifications to BSE in accordance with the Master Circular for Debenture Trustees:

**ii. RECOVERY EXPENSE FUND**

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustees, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustees, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the Designated Stock Exchange may invoke such bank guarantee.

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- (d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.
- (e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.
- (f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.
- (g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.
- (h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.
- (i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.
- (j) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

### **iii. REQUIREMENTS UNDER THE LODR REGULATIONS**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

### **iv. DUE DILIGENCE**

- (a) The Company acknowledges, understands, and confirms that:
  - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the Debt Listing Regulations, the Debenture Trustees Regulations, the listing agreement of the Stock Exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
  - (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated

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Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

- (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the Hypothecated Assets for each Series and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall inter alia, include:
  - (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
  - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
  - (iv) details with respect to the Hypothecated Assets for each Series of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets for each Series are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (v) reports on the utilization of funds raised by the issue of Debentures;
  - (vi) details with respect to r redemption of the Debentures;
  - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
  - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
  - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (x) (to the extent applicable) certificate from the statutory auditors of the Company
    - (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and
    - (ii) in the case of Debentures

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issued for financing working capital, at the end of each accounting year; and

- (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
  - (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of Security Cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
  - (iii) comply with all requirements under the Master Circular for Debenture Trustees, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustees.

**v. OTHERS**

- (a) The Company shall, at all times until the Secured Obligations for each Series have been duly discharged, maintain a bank account no. 50200017946230, IFSC HDFC0000485 with HDFC Bank Ltd ("**Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustees in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustees, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustees.
- (f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii)

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all covenants of the issue (including side letters, event of default provisions/ clauses etc.).

- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any applicable Law, including in relation to filing of its reports/ certification to Stock Exchange within the prescribed timelines.
- (h) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustees in respect of the Debentures and the transactions contemplated in the Transaction Documents.

### 3.27 Undertakings of the Issuer

- a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'.
- b) 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, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.
- c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

### 3.28 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

|                                                                                                                           |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Security Name<br>(Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year) | Series A: ACAPL 12% NCD November 2027<br>Series B: ACAPL 12.8% NCD May 2028                     |
| Issuer                                                                                                                    | Akara Capital Advisors Private Limited                                                          |
| Type of Instrument                                                                                                        | Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable, Non-Convertible Debentures. |
| Nature of Instrument (Secured or Unsecured)                                                                               | Secured                                                                                         |
| Seniority (Senior or subordinated)                                                                                        | Senior                                                                                          |
| Eligible Investors                                                                                                        | Please refer Section 5.14 (Eligible Investors).                                                 |
| Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)                                      | BSE                                                                                             |
| Rating of Instrument                                                                                                      | "ICRA BBB" (Outlook: Stable) issued by ICRA                                                     |
| Issue size                                                                                                                | <b>Total Issue:</b>                                                                             |



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|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            | <p>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b><u>Series A Debentures:</u></b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crores Only), comprising of:</p> <p><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b><u>Series B Debentures:</u></b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p> <p>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> |
| Minimum Subscription                       | 1000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Option to retain oversubscription (Amount) | <p><b>Green Shoe:</b><br/><b>Series A Debentures:</b> Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|                                                                                                                                                                       | <p>Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p><b>Series B Debentures:</b> Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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 for on-lending purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format: | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Details of the utilization of the Proceeds                                                                                                                            | <p>The proceeds of the issuance of Debentures will be utilized by the Issuer for on-lending purposes.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ol style="list-style-type: none"> <li>any capital market instrument such as equity, debt, equity linked instruments and debt linked instruments or any other capital market related activities</li> <li>any real estate activity or land acquisition that are restricted for bank financing;</li> <li>any speculative purposes;</li> <li>any activity in the Exclusion List;</li> <li>Repayment of existing debt;</li> <li>Disbursement of loan to promoter, related parties and director(s) of the Issuer or any other related party transaction;</li> <li>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. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 on "Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025"; or</li> <li>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.</li> </ol> |
| Coupon Rate                                                                                                                                                           | <p>Series A: 12.00% p.a.p.m (Twelve percent, per annum payable monthly).</p> <p>Series B: 12.80% p.a.p.m (Twelve point eight percent, per annum payable monthly).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Accrued Interest                                                                                                                                                      | <p>Series A : NA</p> <p>Series B : NA</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Step Up Coupon Rate                                                                                                                                                   | In the event, credit Rating of the Debentures is downgraded from the current Rating of ICRA BBB" (" <b>Rating</b> ") and/or the credit rating of the Company is downgraded from the current rating of "BBB" (" <b>Company Rating</b> ") at any point of time during the Tenor of the Debentures, the respective Coupon Rate of each Series shall increase as per below table for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company (" <b>Step Up Rate</b> "). Such increased rate of interest shall be applicable from the date of such downgrade (" <b>Step Up</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                                                                                  | Rating of the Instrument or Issuer by any Rating Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Step up in Coupon Rate                              |
|                                                                                                  | BBB-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25 bps                                              |
|                                                                                                  | Every notch down from BBB-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Additional 50 bps for each notch                    |
|                                                                                                  | <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased as per below table for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) 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 respective Coupon Rate of each Series.</p> |                                                     |
|                                                                                                  | Rating of the Instrument or Issuer by any Rating Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Step up in Coupon Rate shall be decreased as follow |
|                                                                                                  | Every notch upgrade till BBB from BBB-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25 bps                                              |
|                                                                                                  | Every notch upgrade till BBB-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Additional 50 bps for each notch                    |
|                                                                                                  | <p>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the respective Coupon Rate of each Series, from the date that the relevant rating is restored.</p> <p>In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the coupon.</p>                                                                                                                                                  |                                                     |
| Coupon Payment Frequency                                                                         | Monthly and on Redemption Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |
| Coupon Payment Dates                                                                             | <p>Series A: On 7th day of every month Starting from June 7, 2026, until November 7, 2027</p> <p>Series B: On 7th day of every month Starting from June 7, 2026, until May 7, 2028</p> <p>As set out in <b>Annexure IV</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |
| Coupon Type (Fixed, floating or other structure)                                                 | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                     |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.) | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                     |
| Day Count Basis (Actual / Actual)                                                                | <p>Actual / Actual</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29<sup>th</sup> February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>                                                                                                                                                                                                                                                                                                |                                                     |

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| Interest on Application Monies | <p>(a) Interest at the respective Coupon Rate of each Series (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the Key Information Document ("<b>Pay-In Date</b>"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p> <p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Default Interest Rate          | <p>In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism or on occurrence of any other Event of Default (irrespective of whether the Debenture Holders has or has not called any Event of Default), or in case of default by the Company in the performance of any of the covenants set out in the Transaction Documents, including but not limited to the financial covenants or the reporting covenants, additional coupon rate of 2% p.a. (two percent per annum) payable monthly over the respective Coupon Rate for each Series of Debentures will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified.</p> <p>In case the Company fails to execute the Debenture Trust Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of the Debenture Trust 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>In case the Company fails to execute the Deed of Corporate Guarantee on or before February 17, 2026, and that in case of delay in execution of the Deed of Corporate Guarantee, 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 Deed of Corporate Guarantee.</p> <p>Any failure to create and perfect security over the Hypothecated Assets for each Series within the timelines set out in the Transaction Documents shall attract 2% p.a. (two percent per annum) and additional interest payable monthly over the respective Coupon Rate of each Series and give an option to the Debenture Holders for early redemption or additional as acceptable by the Debenture Holder.</p> <p>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.</p> <p>The Issuer shall irrevocably agree and confirm that the Debenture Holders shall not be required to give any notice or intimation before charging any Default Interest on occurrence of the Event(s) of Default, irrespective of whether the Debenture Holders has or has not called any Event of Default.</p> |
| Tenor                          | <p>Series A Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026</p> <p>Series B Tenor: 24 months from the Deemed Date of Allotment i.e. May 7, 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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| Redemption Date / Maturity Date                                                                                                                                    | Series A Final Redemption Date: November 07, 2027<br>Series B Final Redemption Date: May 07, 2028                                                                                                                                            |
| Redemption Amount                                                                                                                                                  | The Debentures will be redeemed at par.                                                                                                                                                                                                      |
| Early Redemption Notice                                                                                                                                            | Not Applicable                                                                                                                                                                                                                               |
| Redemption Premium/ Discount                                                                                                                                       | Not Applicable                                                                                                                                                                                                                               |
| Issue Price                                                                                                                                                        | Series A: INR 10,000 /- (Indian Rupees Ten Thousand Only per debenture)<br>Series B: INR 10,000 /- (Indian Rupees Ten Thousand Only 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 Option                                                                                                                                                         | Series A : Not Applicable<br>Series B : Not Applicable                                                                                                                                                                                       |
| Put Date                                                                                                                                                           | Series A: NA<br>Series B: NA                                                                                                                                                                                                                 |
| Put Price                                                                                                                                                          | Series A: NA<br>Series B: NA                                                                                                                                                                                                                 |
| Call Date                                                                                                                                                          | Not Applicable                                                                                                                                                                                                                               |
| Call Price                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                               |
| Put Notification Date (Timelines by which the investor need to intimate Issuer before exercising the put)                                                          | Not Applicable                                                                                                                                                                                                                               |
| Call Notification Date (Timelines by which the Issuer need to intimate investor before exercising the call)                                                        | Not Applicable                                                                                                                                                                                                                               |
| Face Value                                                                                                                                                         | Series A : INR 10,000/- (Indian Rupees Ten Thousand Only per Debenture)<br>Series B : INR 10,000/- (Indian Rupees Ten Thousand Only per Debenture)                                                                                           |
| Minimum Application and in multiples of thereafter                                                                                                                 | 1,000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter.                                                                             |
| Issue Timing<br>1) Issue Opening Date<br>2) Issue Closing Date<br>3) Date of earliest closing of the Issue if any<br>4) Pay-in Date<br>5) Deemed Date of Allotment | May 06, 2026<br>May 06, 2026<br>May 06, 2026<br>May 07, 2026<br>May 07, 2026                                                                                                                                                                 |
| Settlement mode of the Instrument                                                                                                                                  | RTGS                                                                                                                                                                                                                                         |
| Depositories                                                                                                                                                       | NSDL and CDSL                                                                                                                                                                                                                                |
| Disclosure of Interest / Dividend / Redemption Dates                                                                                                               | As set out in <b>Annexure IV</b>                                                                                                                                                                                                             |
| Record Date                                                                                                                                                        | means the 15 (fifteen) calendar days prior to the relevant Payment Date                                                                                                                                                                      |
| All covenants of the issue (including side letters, accelerated payment clause, etc.)                                                                              | <b>Side Letter:</b> NIL<br><b>Accelerated payment:</b> Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders for each Series, please refer to 'Mandatory Early |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Redemption', set out below in this Section 3.28.</p> <p><b>Covenants of the Issue:</b></p> <p><b>Affirmative Covenants</b><br/>Please refer to Section 4.1 (I) of this Key Information Document.</p> <p><b>Negative Covenants</b><br/>Please refer to Section 4.1 (II) of this Key Information Document.</p> <p><b>Reporting Covenants</b><br/>Please refer to Section 4.1 (III) of this Key Information Document.</p> <p><b>Financial Covenants</b><br/>Please refer to Section 4.1 (IV) of this Key Information Document.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>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 information document.</p> | <p>The value of the Hypothecated Assets for each Series charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (One point one zero times) the aggregate of outstanding Redemption Amounts and Outstanding Amount in relation to each Series of Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations for each Series ("<b>Security Cover</b>") 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 each Series of Debentures falls below the Security Cover as specified in this Deed on any account as identified upon the receipt of the Hypothecated Assets Report, 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 for each Series in the manner set out in the Deed of Hypothecation.</p> <p><b>Eligibility Criteria:</b> 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><b>Replacement of security:</b> 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 security over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p> <p><b>Revaluation of security:</b> 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 for each Series is falling or is low and all costs for such valuation shall be borne by the Company.</p> <p><b>Interest to the Debenture Holder over and above the respective Coupon Rate of each Series:</b> If the Issuer fails to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents, it shall attract a 2% p.a. additional interest over the Coupon.</p> |
| Transaction Documents                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>1) General Information Document (GID), Key Information Document (KID) and Form PAS-4;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|                                      | <p>2) DTA;</p> <p>3) Debenture Trust Deed;</p> <p>4) Security Documents;</p> <p>5) Any other document or instrument designated as a transaction document by the Debenture Trustee and “Transaction Document” shall be construed accordingly.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Conditions Precedent to Disbursement | <p>1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.</p> <p>2) Certified true copy of the resolution of the Board of Directors of the Issuer authorising the committee of the Board of Directors for passing the resolution for the issuance of Debentures and creation of security thereon in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.</p> <p>3) Certified true copy of the resolution of the committee of the Board of Directors of the Issuer for the issuance of Debentures and creation of security thereon and inter alia with respect to:</p> <ul style="list-style-type: none"> <li>(a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;</li> <li>(b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;</li> <li>(c) appointment of Beacon Trusteeship Limited as Debenture Trustee;</li> <li>(d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;</li> <li>(e) authorising a director or directors or other authorised executives to execute the Transaction Documents;</li> <li>(f) to appoint the other intermediaries in relation to the issue of Debentures; and</li> <li>(g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.</li> </ul> <p>4) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Act, if applicable.</p> <p>5) A certified true copy of the resolutions of the shareholders of the Issuer passed under Section 180(1)(c) of the Act authorising the borrowings by the Company.</p> <p>6) A certified true copy of the resolution of the shareholders of the Issuer passed under Section 180(1)(a) of the Act authorising the creation of security.</p> <p>7) A certified true copy of the latest Charter Documents of the Guarantor, certified as correct, complete and in full force and effect by the appropriate officer.</p> <p>8) A certified copy of the board resolution of the Guarantor where the guarantor is a corporate guarantor for providing the guarantee.</p> |

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|  | 9)  | A certificate from the chartered accountant / company secretary / authorised signatory of the Guarantor with respect to Section 185 and Section 186 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|  | 10) | <p>A certificate from the authorised signatory of the Issuer/company secretary stating the following:</p> <ul style="list-style-type: none"> <li>(a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;</li> <li>(b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;</li> <li>(c) that no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;</li> <li>(d) that the representations and warranties contained in this Key Information Document and the Transaction Documents are true and correct in all respects;</li> <li>(e) no Event of Defaults or Potential Event of Default has occurred or is subsisting;</li> <li>(f) no Material Adverse Effect has occurred;</li> <li>(g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;</li> <li>(h) the present issue of Debentures is within the limits authorised by the Board, the relevant committee of the board and the shareholders in the board resolution, committee resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and</li> <li>(i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.</li> </ul> |
|  | 11) | A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of the Debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | 12) | A specimen signature certificate of the authorised signatories of the Guarantor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | 13) | <p>The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>(a) DTAA;</li> <li>(b) Debenture Trust Deed and term sheet;</li> <li>(c) Deed of Hypothecation;</li> <li>(d) Power of Attorney; and</li> <li>(e) Any other document as required by the Debenture Trustee or the Debenture Holders.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|  | 14) | The Issuer shall have obtained the Debenture Trustee Engagement Letter from the Debenture Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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|                                       | <p>15) The Issuer shall have obtained the consent letter from the Merchant Banker.</p> <p>16) The Company shall have obtained due-diligence certificate from the Merchant Banker.</p> <p>17) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.</p> <p>18) A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of the Debentures.</p> <p>19) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.</p> <p>20) The Issuer shall have circulated the General Information Document, Key Information Document and the Form PAS-4 for the issue of the Debentures.</p> <p>21) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year.</p> <p>22) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>23) A copy of evidence that all “know your customer” has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.</p> <p>24) The Issuer shall have obtained a due-diligence certificate from the Debenture Trustee for the Debentures.</p> <p>25) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>26) The Issuer shall have uploaded the General Information Document and Key Information Document and the term sheet on the electronic book provider platform within the timelines set out under Applicable Law.</p> <p>27) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in respect of the Debentures.</p> <p>28) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>29) The Issuer shall have executed the Deed of Corporate Guarantee in the manner and form as required by the Debenture Trustee, on or prior to August 31, 2026.</p> <p>30) Such other information/documents, certification by Issuer’s authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p> |
| Conditions Subsequent to Disbursement | <p>1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for the Debentures</p> <p>2) Filing of Form PAS-3 (as per the Act) being the return of allotment of the Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for the Debentures.</p> <p>3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) Business Days from the Deemed Date of Allotment for the Debentures.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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|                                                                                                | <ol style="list-style-type: none"> <li>4) Credit of the Debentures in the demat account(s) of the allottee(s) within 2 (two) Business Days from the Deemed Date of Allotment for the Debentures.</li> <li>5) Payment of stamp duty on the Debentures within the Deemed Date of Allotment for the Debentures.</li> <li>6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for the Debentures.</li> <li>7) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures.</li> <li>8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, 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 Companies by the Issuer within 30 (thirty) days of execution of the Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.</li> <li>9) As applicable to the Issuer 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 Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</li> <li>10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the CERSAI under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law.</li> <li>11) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of the Debentures.</li> <li>12) The Issuer shall ensure that its articles of association has an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee in specified cases, within the timelines prescribed by SEBI.</li> <li>13) Any other document as required by the Debenture Trustee.</li> <li>14) Any other document as required elsewhere under the Transaction Documents.</li> </ol> |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Please refer to Section 4.2 of the Key Information 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 SEBI Debenture Trustees Master Circular,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|                                                                           | <p>in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the Tranche issue size of the Secured Debentures subject to maximum of INR 10,00,000/- (Indian Rupees Ten Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Master Trustees Circular, as may be amended from time to time.</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 SEBI Debenture Trustees Master Circular and the SEBI circular '<i>Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025</i>' for utilisation of the Recovery Expense Fund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Conditions for breach of covenants (as Specified in Debenture Trust Deed) | Please refer to Section 4 of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Provisions related to Cross Default Clause                                | Please refer to Section 4.2 of the Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Role and Responsibilities of Debenture Trustee                            | <p>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 in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:</p> <ul style="list-style-type: none"> <li>(i) 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 any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise.</li> <li>(ii) The Debenture Trustee shall notify the Debenture Holders upon the request of the Debenture Holders, the execution of the Transaction Documents, including this Key Information Document.</li> <li>(iii) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.</li> <li>(iv) With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.</li> <li>(v) The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for</li> </ul> |

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|  | <p>further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same.</p> <p>(vi) Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver or any Person appointed by them and shall not be responsible for any misconduct on account of any Person appointed by them or be bound to supervise the proceedings of any such appointee.</p> <p>(vii) The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business.</p> <p>(viii) The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same.</p> <p>(ix) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.</p> <p>(x) The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments.</p> <p>(xi) 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 for each Series is falling or is low and all costs for such valuation shall be borne by the Issuer.</p> <p>(xii) The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee.</p> <p>(xiii) The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in</p> |
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|  | <p>the absence of fraud 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 Holder(s)/Beneficial Owner(s) under the 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.</p> <p>(xiv) The Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures or be bound to see to the Application thereof.</p> <p>(xv) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any Meeting of the Debenture Holder(s)/ Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s).</p> <p>(xvi) The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents.</p> <p>(xvii) The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees.</p> <p>(xviii) The Debenture Trustee shall be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the Security Cover for each Series and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set in SEBI Debenture Trustees Master Circular.</p> <p>(xix) For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.</p> <p>(xx) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders.</p> <p>(xxi) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any,</p> |
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|                                      | <p>including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.</p> <p>(xxii) Subject to Applicable Law, the Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof 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 if authorized by way of a Special Resolution 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 Holder(s)/Beneficial Owner(s) 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.</p> <p>PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability under the Act or rules made thereunder and SEBI (Debenture Trustees) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.</p> |
| Risk factors pertaining to the issue | <p>Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document</p> <p>Risks Relating to Reduced Face Value Debentures and Limited Market Liquidity</p> <p>The Debentures are being issued at a face value of Rs.10,000 each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of Rs.1,00,000. The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant offer document. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.</p> <p>Risk Relating to Unavailability of Latest Quarterly Data</p> <p>Financial disclosures contained herein are based on financial information</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                           | <p>as of December 31, 2025 or such other date(s) as specifically mentioned herein. The financial statements for the period ended March 31, 2026 are under finalization, and the statutory timeline for their disclosure has not yet elapsed. Accordingly, investors should consider the above limitation while evaluating the disclosures contained in this Key Information Document and making an investment decision.</p> <p>Related Party Transactions and Credit Support Risk</p> <p>The Issuer may enter into financial arrangements with related parties, including borrowings, guarantees, credit support or other arrangements with promoters, group companies or entities having common ownership, management or control. Such arrangements may involve potential conflicts of interest and may not represent fully independent third-party credit support. Any financial stress, default or acceleration of obligations at the level of such related party, promoter or guarantor may adversely impact the Issuer's financial position and its ability to meet its payment obligations in respect of the Debentures. Investors should independently assess the adequacy of such credit support and the financial strength of the relevant related parties before making an investment decision.</p> |
| Governing Law                             | <p>The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India.</p> <p>Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Additional Disclosures (Delay in Listing) | <p>In accordance with the SEBI NCS Listing Regulations, 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 (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the SEBI circular no. SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025 on "<i>Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i>" (as amended and modified from time to time), the Issuer confirms that In the event there is any delay in listing of the Non-Convertible Securities beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment the Non-Convertible Securities until the listing of the Non-Convertible Securities is completed.</p>                                                                                                                                                                                                                                           |
| Mandatory Early Redemption                | <p>Subject to Applicable Law, on the occurrence of the Mandatory Early Redemption Event, and upon issuance of the Mandatory Early Redemption Notice (upon receipt of consent of Majority Debenture Holders for each Series), the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Mandatory Early Redemption Date.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mandatory Early Redemption Date           | <p>Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Mandatory Early Redemption Notice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mandatory Early Redemption Event(s)       | <p>The occurrence of any one or more of the following events shall be an mandatory early redemption event:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                   | i. The credit rating of the Debentures and / or the Company is downgraded to BBB- or below.                                                                                                                                                              |
| Mandatory Early Redemption Notice | The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders for each Series) pursuant to occurrence of an Mandatory Early Redemption Event and in the format mutually agreeable to the Parties. |

The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("**Listing Period**").

- (a) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (b) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

**Note:**

1. If there is any change in respective Coupon Rate of each Series pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 110% of the outstanding Redemption Amounts and Outstanding 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.
4. The Issuer shall provide granular disclosures in this Key Information 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 issue will be utilized toward on-lending purposes of the Company.

5. 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.
6. 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 SEBI 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.



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7. 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.

8. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Clause, the Company shall continue to comply with the financial covenants set forth in Section 4.1 (IV) of this Key Information Document. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

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#### SECTION 4: KEY TERMS OF THE ISSUE

##### 4.1 COVENANTS OF THE ISSUER:

###### (I) AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

###### (a) Utilisation of the issue proceeds

- (i) The Issuer shall utilise the monies received towards subscription of the Debentures for the Purpose, in accordance with Applicable Law.
- (ii) The Issuer shall furnish a certificate from a practicing independent Chartered Accountant within 45 (forty-five) days from the disbursement of the Debentures, certifying that the heads under which funds have been utilized by the Issuer solely for the Purpose as specified in this Key Information Document.

###### (b) Licenses and Approvals

The Issuer and the Issuer shall procure that the Guarantor shall promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all regulatory and statutory permissions / licenses / authorisations / consents / approvals, as specified by relevant regulatory authorities from time to time, and take all other necessary actions to enable it to lawfully enter into and perform its obligations under the Transaction Documents and to take necessary steps to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and those required to enable it to carry on its business as it is being conducted from time to time.

###### (c) Security

- (i) The Issuer shall execute and/or do and maintain in full force, at its 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 for creation, perfection and enforceability of the Security intended to be created under the Security Documents or facilitating the realisation thereof, or otherwise in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee, to ensure the legality, validity and enforceability of the Security and to comply with all the conditions therein.
- (ii) The Issuer shall ensure that each Security Document created (or, once entered into, shall create) in favour of the Debenture Trustee, the Security which it is expressed to create with first-ranking exclusive priority and is not subject to any prior ranking or pari passu ranking Security, and that such Security is valid and effective.
- (iii) Without limiting sub-paragraph (ii) above, the Issuer shall ensure that its payment obligations in relation to the Debentures under the Transaction Documents shall rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors and shall have priority over the claims of all its subordinated creditors except for obligations mandatorily preferred by law applying to companies generally.
- (iv) The Issuer shall ensure, that the Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.
- (v) The Issuer shall maintain the Security Cover for each Series in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

###### (d) Regulatory compliance

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The Issuer and the Issuer shall procure that the Guarantor shall promptly comply with all Applicable Laws, rules, regulations, directions and guidelines, as may be in force from time to time and as may be prescribed by the Governmental Authority including but not limited to the Act, the guidelines and regulations framed by SEBI (to the extent applicable) with regard to the issue of Debentures and performance of its obligations under the Transaction Documents. The Issuer shall undertake a forensic audit if required under Applicable Law and requested by the Debenture Trustee.

(e) **Costs and expenses**

The Issuer shall pay all costs and expenses in any way incurred by the Debenture Trustee in connection with the execution and enforcement of any of its rights under the Transaction Documents.

(f) **Stamp Duty**

The Issuer and the Issuer shall procure that the Guarantor shall pay all such applicable stamp duty, if and when the Issuer be required to pay according to the laws for the time being on the execution of the Transaction Documents and issue of the Debentures, and in the event of the Issuer fails to pay such stamp duty and penalties as above, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee within 7 (seven) Business Days of demand being made.

(g) **Preserve corporate status**

The Issuer and the Issuer shall procure that the Guarantor shall diligently preserve and maintain its corporate existence and status and all rights, privileges and concessions now held or hereafter acquired by it in the conduct of its business.

(h) **DRR**

The Issuer hereby agrees and undertakes that, if required to do so, it would create a DRR as per the provisions of the Act and if during the currency of the Debenture Trust Deed, any guidelines are formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under law in respect of creation of DRR, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by the auditors of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.

(i) **Recovery Expense Fund**

The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in SEBI NCS Listing Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.

Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Listing Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:

- (i) Creation of Recovery expense fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its

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expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee;

- (ii) Utilisation of recovery expense fund: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the Designated Stock Exchange as set out in Chapter IV of the SEBI Debenture Trustees Master Circular and the SEBI circular '*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*'. The amount lying in the recovery expense fund shall be released by the Designated Stock Exchange to the Debenture Trustee within 5 (five) Business Days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund and shall on an annual basis update the Debenture Holders regarding the utilization of such funds; and
- (iii) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(j) **The Issuer will:**

- (i) carry on and 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;
- (ii) keep 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 business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer 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 and the Issuer will ensure that all entries in the same relating to the business of the Issuer 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 and the Issuer shall permit the Debenture Trustee to visit the premises of the Issuer to inspect the same as and when required by the Debenture Trustee (at usual business hours of the Issuer) with a prior notice given 7 (seven) days in advance. Provided that inspection should be done during normal business hours of the Issuer and without causing any disturbance to the day to day functioning of the Issuer;
- (iii) provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustees Master Circular;
- (iv) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (v) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (vi) provide periodical status / performance report within 7 (seven) days of the relevant board meeting of the Issuer, or within 45 (forty-five) days of the end of the financial quarter, whichever is earlier;
- (vii) ensure and procure that at the time of making any payment of Coupon or Redemption Amount of the Debentures in full or in part, the Issuer shall do so in

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- the manner that is most tax efficient for the Debenture Holder(s) but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holder(s);
- (viii) give to the Debenture Trustee such information as it may reasonably require and as mentioned in the Transaction Documents;
  - (ix) allow the Debenture Trustee or Debenture Holder to run a scrub on the Hypothecated Assets with any credit bureau in which the Company is registered as a member including but not limited to CIBIL, Equifax, CRIF Highmark and Experian until the redemption of Debentures;
  - (x) furnish all such information as may be required under Applicable Law by the Debenture Trustee for the effective discharge of its duties and obligations, such as copies of reports, balance sheets, profit & loss account, etc and as to all matters relating to the business, property and affairs of the Issuer in two copies;
  - (xi) pay all such stamp duty (including any additional stamp duty), other duties, taxes, cesses, charges and penalties, if and when the Issuer may be required to pay;
  - (xii) punctually pay all taxes imposed upon or due and payable by the Issuer as and when the same shall become due and 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 Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Issuer in respect of or any part of the Security;
  - (xiii) maintain internal controls for the purpose of (i) preventing fraud in respect of any monies lent by the Issuer; and (ii) preventing the money so lent by the Issuer from being used for money laundering or illegal purposes;
  - (xiv) comply with any monitoring and/or servicing requests received by it from the Debenture Trustee;
  - (xv) comply with corporate governance, fair practices code prescribed by the RBI;
  - (xvi) provide such information as requested by the Debenture Trustee until the redemption of Debentures for seeking such information regarding the Issuer, its portfolio, company performance and quality of data shared by it or any other information from the Company or various counterparties and third parties including but not limited to any credit bureau, bankers, its lenders or statutory or governmental authorities; and
  - (xvii) ensure to file 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 30 (thirty) days of execution of the Deed of Hypothecation.

(k) **Grievance Redressal**

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer 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.

(l) **Right to Appoint Nominee Director/ observer**

The Debenture Trustee acting on the instructions of the Majority Debenture Holders for each Series shall have the right to appoint 1 (one) nominee director/ observer on the Board, in accordance with the terms set out in **Section 4.5 (Nominee Director)** below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Section 4.5 (Nominee Director)**, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.

(m) **Audit and Inspection**

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The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders for each Series or the Debenture Trustee or a third party appointed by the Majority Debenture Holders for each Series/Debenture Trustee of at least 5 (five) branches of the Issuer till the redemption of the Debentures. The branches to be visited shall be selected at the discretion of Majority Debenture Holders for each Series /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders for each Series and/or Debenture Trustee shall provide prior written intimation to the Issuer of 7 (seven) days before conducting such inspection. Provided such inspection should be done during normal business hours of the Issuer and should not cause disturbance to day to day functioning of the Issuer.

(n) **Compliance with Transaction Documents**

The Issuer shall ensure that it shall comply with and perform all and such other conditions all and such other conditions as mentioned in detail in and under the Transaction Documents.

(o) **Management**

The Issuer undertakes that Mr. Tushar Aggarwal and Ms. Shruti Aggarwal shall remain key management personnel for the Tenor of the Debentures.

(p) **Board**

The Issuer undertakes that Mr. Tushar Aggarwal shall remain on the Board of the Issuer and shall hold the executive position for the Tenor of the Debentures.

(q) **Pricing and Practices**

The Issuer should follow pricing and practices approved by Board of Directors and adhere to digital lending guidelines and fair practice code of RBI.

(r) **Miscellaneous**

(i) The Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time until Final Settlement Date of the Debentures with an prior notice of 7 (seven) days to the Issuer.

(ii) The Issuer shall intimate the Debenture Trustee within 7 (seven) days from such act or exercise of put option wherever applicable by the Debenture Holders and the Debenture Trustee shall have similar rights on the Debentures as hereinabove mentioned.

(iii) Save and except any external commercial borrowing, any unsecured credit / loan provided by the Promoters of the Issuer shall rank subordinated / subservient pursuant to this Issue and shall seek prior written consent of the Debenture Trustee in case of any premature acceleration in repayment of the loan provided by the Promoters of the Issuer.

(iv) At any event, if the Issuer avails any other credit facility guaranteed by the Mr. Tushar Aggarwal or Ms. Shruti Aggarwal before the Final Redemption Date for each Series, then the Issuer shall cause such Mr. Tushar Aggarwal / Ms. Shruti Aggarwal to provide guarantee to the extent of the outstanding Secured Obligation of the Debentures.

It is hereby clarified that all of the above Affirmative Covenants can be tested at any time until Final Settlement Date on a monthly basis.

**(II) NEGATIVE COVENANTS**

The Issuer shall and shall procure that the Guarantor shall not do or undertake any of the below-mentioned acts, where applicable, without the prior written permission of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series). It is clarified for the avoidance of doubt that the Debenture Holders shall provide its consent within a period of 10 (ten) Business Days from the date of receipt of such request/notification from the Debenture Trustee. In

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the event such consent is not received within 10 (ten) Business Days, save and except paragraph (h), (g) and (k) below, consent of the Debenture Holders shall be deemed to have been received:

- (a) **Amendment to Charter Documents.**  
Make any amendments or modifications to its Charter Documents, where any such change(s) results in Material Adverse Effect except increase of authorized share capital of the Issuer:  
Further, the Issuer shall procure that the Guarantor shall not effect any other changes in its memorandum or articles of association where any such change(s) results in Material Adverse Effect (other than the change in authorised share capital).
- (b) **Cessation or Change of Business.**
  - (i) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;
  - (ii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
  - (iii) Undertake any new major new business outside financial services or any diversification of its business outside financial services;
  - (iv) Change of business carried on by the Issuer as at the date of execution of the Debenture Trust Deed; andThe Issuer shall not enter into or perform any transaction other than in its ordinary course of business.
- (c) **Change in structure**
  - (i) Change in management Control (as defined under the Act) of the Issuer;
  - (ii) Change in Control of the Guarantor (as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - (iii) Purchase or redeem any of its issued shares or reduce its share capital of the Issuer except the buyback of shares issued pursuant to an employee stock ownership plan in the Issuer.
- (d) **Shareholding and change of capital structure**
  - (i) Any action by the Issuer or Guarantor resulting in dilution in the shareholding of any equity shareholders or including any action by the Issuer or the Guarantor to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do so; and
  - (ii) Any action by the Issuer or Guarantor resulting in any change or modification in the shareholding pattern of the Issuer or the Guarantor.
- (e) **Rematerialisation**  
Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed or agreed between the Parties.
- (f) **Disposal of Assets**  
Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business or division of the Company or the Guarantor (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business or the Guarantor in the ordinary course of business.
- (g) **Declaration of dividend**  
The Issuer shall not and shall procure that the Guarantor shall not declare or pay any dividend or make any distributions on its equity or preference shares unless such dividend is out of the profits of the Issuer or the Guarantor relating to the Financial Year in which such dividend is being made, after making due and necessary provisions. Provided that no

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dividend or any distributions can be made by the Issuer if an Event of Default (including a Payment 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. In other case, the prior written consent of the Debenture Trustee shall be obtained before declaring dividends.

(h) **Merger, demerger, etc.**

- (i) The Issuer may enter into any transaction of merger, acquisition de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction over and above 5% of its Net Worth in a Financial Year.
- (ii) Except for the above, 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 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) and the Issuer shall not enter into any compromise arrangement with its shareholders or creditors or pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes without the prior consent to the Debenture Trustee except changes in its shareholding structure. Without prejudice to the forgoing, Issuer shall not change its shareholding structure without the prior intimation to the Debenture Trustee.
- (iv) The Issuer shall not dispose of its assets or enter into any compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.
- (v) The Issuer may enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than the ordinary course of business of the Issuer.

(i) **Lending**

Directly or indirectly lend any single individual or entity amounting to greater than 5% (five percent) of its Tangible Net Worth.

(j) **Related party transaction**

Without prior written intimation, enter into or perform any related party transaction (other than in arms' length price and in ordinary course of business). Provided that the list of all related party transactions (including for which any omnibus approvals have been obtained), be intimated to Debenture Trustee on a quarterly basis.

Notwithstanding anything contained herein above, the Issuer shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) (other than as mentioned above whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10% (ten percent) of its Net Worth, (ii) whereby the overall expense incurred through such transactions (other than as mentioned above) 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 Act (and the rules framed thereunder).

(k) **Immunity**

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.



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- (l) **Further security on Hypothecated Assets**  
Create any further charge or Encumbrance on the Hypothecated Assets.
- (m) **Accounting Standards**  
The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.
- (n) **Management Control**  
The Promoters of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee.
- (o) **Miscellaneous**
  - (i) Enter into any profit-sharing arrangements with any Persons, except in ordinary course of business (including co-lending etc);
  - (ii) Change the financial year-end from 31<sup>st</sup> March (or such other date) unless approved by Debenture Holders; and
  - (iii) Do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its businesses might or could be terminated or whereby payment of Outstanding Amounts and Redemption Amounts the might or would be hindered or delayed.
- (p) During the Tenor of the Debentures, the Issuer shall procure that the Guarantor shall not provide any guarantee other than the following: guarantee provided on account of Financial Indebtedness raised by the Issuer and towards the first loan default guarantee obligations, if any, under co-lending portfolio of the Issuer and its co-lending partners.
- (q) The Issuer agrees and undertakes that it shall, until the Final Settlement Date, keep the Debenture Trustee/ Debenture Holder(s) informed about the terms and conditions of any personal guarantee(s) executed by Mr. Tushar Aggarwal and/or Ms. Shruti Aggarwal in favour of any other creditors/lenders and the Issuer agrees and undertakes that in the event such personal guarantee is offered to the other creditors/lenders, then the Issuer shall offer such personal guarantee from Mr. Tushar Aggarwal and/or Ms. Shruti Aggarwal to the Debenture Trustee/ Debenture Holder(s) for these Debentures within 10 (Ten) days of execution of such documents. The terms of the Debentures and the Transaction Documents will be modified suitably to reflect such personal guarantee as provided to other lenders/ creditors and the Issuer agrees to execute all necessary documents including any supplemental/amendatory documents as may be required by the Debenture Trustee and / or Debenture Holder(s) in this respect from time to time.
- (r) The Company shall not undertake to guarantee the liabilities of any individual or third-party entity.
- (s) The Company hereby agree and give consent for the disclosure by the Debenture Trustee or any Debenture Holder of all or any:
  - (i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
  - (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document.As the Debenture Trustee/ Debenture Holder may deem appropriate and necessary to TransUnion CIBIL Limited ("CIBIL") and/or any other agency authorized in this behalf by the Reserve Bank of India.
- (t) The Company further agrees that-

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- (i) CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee/ Debenture Holder in the manner as deemed fit by it;
  - (ii) CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf; and
  - (iii) the Debenture Holder/ Debenture Trustee may, if required by law, statutory regulation, court order, subpoena or other similar legal process, disclose to banks/government and statutory authorities information in connection with the issue, Company etc.
- (u) The Company hereby consents to the Debenture Trustee and the Debenture Holders, their officers and agents disclosing information relating to the Company and its account(s) and/or dealing relationship(s) with the Debenture Trustee and/ or the Debenture Holders, including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Debenture Trustee and/ or the Debenture Holders, to:
  - (i) the Debenture Holder Member / Debenture Trustee and their representatives in any jurisdiction, (together with the respective Debenture Holder, the **"Permitted Parties"**);
  - (ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
  - (iii) any actual or potential assignee, novate, transferee, participant or sub-participant in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Debenture Holder;
  - (iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and
  - (v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.
- (v) The Company gives specific consent to the Debenture Trustee and Debenture Holders for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 (**"Insolvency Code"**) read with the relevant Regulations/ Rules framed thereunder, as amended and in force from time to time and as specified there under from time to time, in respect of the Debentures issued by the Company in terms of the Debenture Trust Deed and in respect the security, mortgage and charge created/given to secure the repayment of Outstanding Amounts and Redemption Amounts under the Debenture Trust Deed, to any 'Information Utility' (**"IU"**) as defined in Section 3 (21) of the Insolvency Code, in accordance with the relevant regulations framed under the Insolvency Code, and directions issued by the RBI from time to time and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Debenture Trustee or the Debenture Trustee, as and when requested by the concerned IU.
- (w) Upon request of the Debenture Trustee, the Issuer shall provide all information and details pertaining to the Issuer's or Guarantor's operations, financial performance, borrowing profile and asset quality (including portfolio cuts, and collection efficiency).
- (x) The Issuer shall seek prior written permission by the Debenture Trustee to provide any guarantee except the guarantee being issued in the ordinary course of business of the Issuer and/or to the respective subsidiaries of the Issuer.

It is hereby clarified that all of the above Negative Covenants can be tested at any time until Final Settlement Date on a monthly basis.

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**(III) REPORTING COVENANTS**

**(a) Yearly Reporting:**

The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on an annual basis, within 180 (one hundred and eighty) calendar days of the Financial Year End Date, unless a different time period is specified in the conditions below, in which case, the time specified in the condition below:

- (i) Certificate from management of the Issuer conforming compliance of the Issuer with the Financial Covenants set out hereunder, based on the audited Financial Statements of the Issuer.

Audited Financial Statements of the Issuer and the Promoter/ Guarantor along with schedules as soon as they become available but in any event within 60 (sixty) calendar days from each Financial Year End Date.

Annual reports of the Issuer within 90 (ninety) calendar days from each Financial Year End Date.

**(b) Quarterly Reporting:**

The Issuer shall and the Issuer shall procure that the Guarantor (wherever applicable) shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests), on a quarterly basis, within 45 (forty-five) calendar days from the end of the relevant financial quarter:

- (i) To originate the portfolio and provide the pool details within the portfolio origination period and on a quarterly basis thereafter and as and when required by the Debenture Trustee, in a format to satisfaction of the Debenture Trustee;
- (ii) quarterly management information system data pack, in a format to the satisfaction of the Debenture Trustee, covering (i) latest operational information, (ii) portfolio cuts, (iii) monthly disbursements, (iv) monthly DPD statements along with static pool analysis and vintage curve data (v) quarterly financials with schedules, (vi) collection efficiency, (vii) quarterly write-off, (viii) borrowing profile, (ix) statement of asset liability management, (x) and such other information as requested by the Debenture Trustee;
- (iii) To provide quarterly financial statements within 45 (forty five) days from the end of each relevant quarter of the Financial Year;
- (iv) a certificate signed by a statutory auditor if required under Applicable Law ensuring compliance of the Issuer with the Financial Covenants set out in this Key Information Document within 45 (forty five) days from the of each relevant financial quarter;
- (v) a certificate signed by an authorised signatory or chief financial officer of the Issuer ensuring compliance of the Issuer with the Financial Covenants set out in this Key Information Document within 45 (forty five) days from the of each relevant financial quarter;
- (vi) shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter;
- (vii) a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties;
- (viii) Any changes in the composition of the Board and management of the Issuer;
- (ix) To provide structural liquidity data of the Issuer in the format as specified by the Debenture Trustee;
- (x) To provide details of transactions with related parties and balances outstanding of the Issuer, as specified by the Debenture Trustee;

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- (xi) Furnishing of quarterly reports to the Debenture Trustee containing the following particulars:
    - (A) Updated list of the names and addresses of the Debenture Holders,
    - (B) Details of any Outstanding Amounts and Redemption Amounts due, but unpaid and reasons thereof,
    - (C) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Issuer, and (B) unresolved by the Issuer and the reasons for the same,
    - (D) A statement that those assets of the Issuer which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due,
    - (E) Details of any Coupon due but unpaid and reasons thereof,
    - (F) Information about the facilities sanctioned to it by other lenders in the format as deemed fit by the Debenture Trustee, and
    - (G) Such other form or information as may be agreed between the parties from time to time.
  - (xii) To prepare and provide a Security Cover certificate along with certification of the book values of the assets of the Issuer by the statutory auditor for each Series.
  - (xiii) The list of borrowings/facilities sanctioned to the Issuer from other lenders.
- (c) **Half-yearly Reporting:**
- (i) At the end of each half year along with the half yearly financial results, certificate from the independent chartered accountant/ authorized signatory of the Issuer giving the value of Receivables/ book debts including compliance with the covenants of the Debenture Trust Deed and the Key Information Document.
  - (ii) Obtain a certificate from the statutory auditor of the Issuer in relation to the maintenance of the Security Cover for each Series including compliance with the covenants as set out in the Key Information Document.
- (d) **Monthly Reporting:**
- The Issuer shall supply to the Debenture Trustee (including sufficient copies for all Debenture Holder(s), if the Debenture Trustee so requests) the following information on a monthly basis in the format to the satisfaction of the Debenture Trustee:
- (i) To submit a statement of the list of Hypothecated Assets certified by the management of the Issuer and signed by the authorized signatory within 30 (thirty) days of the succeeding month in relation to the previous month, with a confirmation that the Hypothecated Assets are in compliance with the Eligibility Criteria and meet the Security Cover for each Series.
- (e) **Event Based Reporting:**
- Without prejudice to the quarterly reporting or any other such reporting as required under and submitted pursuant to the Debenture Trust Deed, the Issuer shall report to the Debenture Trustee within 10 (ten) days of the occurrence of such events mentioned below. The Issuer, as the case may be shall report these details of the occurrence of such events in the format acceptable to the Debenture Trustee:
- (i) Details of any material litigation, arbitration or administrative proceedings initiated against the Issuer other than those set out in (vi). Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;
  - (ii) All orders directions, notices, of court/tribunal received by the Issuer or the Guarantor affecting or likely to affect the Security;
  - (iii) Details of any proposal by any Governmental Authority to acquire the assets or business of the Issuer or the Guarantor;
  - (iv) Occurrence of any of the following events:

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- (A) upon there being any change in the credit rating assigned to the Debentures,
- (B) any default in timely payment of Coupon (if any) or Redemption or both of the Debentures,
- (C) if there is a failure to create a charge on Hypothecated Assets, or
- (D) change in all or any covenants of the issue (including side letters, accelerated payment clause, etc);
- (v) Any event having a Material Adverse Effect on the Issuer within 7 (seven) days or any material event that shall adversely impact the business of the Issuer;
- (vi) Promptly notify and give information regarding any circumstance(s) adversely affecting the Issuer's financial position;
- (vii) Any dispute, litigation, investigation or other proceeding which results in a Material Adverse Effect or details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Issuer's financial position;
- (viii) Winding up or insolvency applications being filed or proceedings being initiated against the Issuer or Guarantor;
- (ix) To provide a written notice on the occurrence or likely to occur an Event of Default or potential Event of Default, and any steps taken/ proposed by the Issuer to remedy the same;
- (x) promptly upon its occurrence, information of any Debenture Delisting Event;
- (xi) upon such failure, if it fails to list the Debentures on the Stock Exchange in accordance with this Key Information Document, the information regarding such failure and reasons for such failure;
- (xii) Change in senior management officials of the Issuer (any chief experience officer or equivalent);
- (xiii) Promptly on any amalgamation, merger or reconstruction scheme proposed by the Issuer or by the Guarantor that is within the limit permitted;
- (xiv) promptly, notice of any change in the auditors of the Company, signed by one of its directors or its company secretary;
- (xv) Any changes in its accounting policy having a material impact excluding the changes required to be made for compliance with statutory requirements;
- (xvi) Approval of the Board of the Issuer approving the annual business plan upon a request being made by the Debenture Trustee;
- (xvii) Any material fraud committed against the Issuer;
- (xviii) Any amendment to the Issuer's Charter Documents;
- (xix) Change in shareholding structure of the Issuer;
- (xx) Any prepayment or notice of any prepayment of any Financial Indebtedness of the;
- (xxi) Change in the composition of its Board or key managerial personnel of the Issuer;
- (xxii) A copy of all notices, resolutions and circulars relating to -
  - (A) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities, and
  - (B) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- (xxiii) Shall, if required and requested by the Majority Debenture Holders for each Series, provide the membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders for each Series;
- (xxiv) To promptly intimate within 1 (one) day from the event of filing of an application/petition with respect to the Issuer (voluntary or otherwise) or Guarantor before the National Company 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;

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- (xxv) Application to RBI for initiating bankruptcy, insolvency and liquidation proceedings as per the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;
- (xxvi) Promptly intimate within 1 (one) day from the event on the 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);
- (xxvii) Promptly inform the Debenture Trustee of any material loss or damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties where the loss amount exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;
- (xxviii) Promptly furnish all information and document required under Applicable Law and for the protection of interest of the Debenture Holder(s), to the Debenture Trustee;
- (xxix) Promptly all financial information sent to the board of directors of the Issuer and including but not limited to the management, accounts, business plans and budget upon a request being made by the Debenture Trustee;
- (xxx) promptly, notice of any change which is likely to affect the interest of the Debenture Holders in the authorised signatories of the Issuer or the Guarantor signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (xxxi) on or prior to any Deemed Date of Allotment, provide a copy of the Key Information Document and notify the Debenture Trustee of any material change in information set out in the Key Information Document;
- (xxxii) upon introduction or a change in Applicable Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor with respect to conversion of its debt into equity and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;
- (xxxiii) promptly when any corrupt or fraudulent or money laundering activity has been undertaken by the Company and promptly upon the Company or the Debenture Holders becoming aware or having the reasonable suspicion that such activity has occurred or may occur, accurate and complete information with respect to such activity and any additional information in relation thereto in whichever form as the Debenture Holders may request at its sole discretion; and
- (xxxiv) promptly, if it has notice of any suit, or proceeding (which is wholly or partly of a non-monetary nature) that has been initiated against it.

(f) **Miscellaneous:**

- (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
  - (A) debt-equity ratio;
  - (B) outstanding redeemable preference shares (quantity and value);
  - (C) capital redemption reserve / debenture redemption reserve;
  - (D) net worth;
  - (E) net profit after tax;
  - (F) earnings per share;
  - (G) current ratio;
  - (H) bad debts to Account receivable ratio;
  - (I) current liability ratio;
  - (J) total debts to total assets;
  - (K) debtors turnover;
  - (L) inventory turnover;
  - (M) operating margin (%); and

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- (N) net profit margin (%).
- (ii) Statutory, regulatory and other reporting:  
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
- (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
- (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
- (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
- (I) A certificate from the statutory auditor of the Issuer giving the value of the Hypothecated Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
- (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of Security Cover for each Series; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the listing agreement.
- (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein and in the Debenture Trust Deed.
- (vii) The Company shall submit the all such reports/ certification to the Debenture Trustee within the following timelines as to enable the Debenture Trustee to submit the following reports/ certification to Stock Exchange within the timelines specified:

| REPORTS/CERTIFICATES       | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE                                                                                                                                                       | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE                                                                                                                                                          |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security cover certificate | Quarterly basis within 60 (sixty) days from each Quarterly Date except last quarter when submission is to be made within 75 (seventy five) days or such other timelines as prescribed under Applicable Law or as may | Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as |

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| REPORTS/CERTIFICATES                                                                                                                                        | TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE                                                                                                                                              | TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                             | be mutually agreed between the Company and the Debenture Trustee.                                                                                                                                           | may be prescribed under Applicable Law.                                                                                  |
| If applicable, A statement of value of pledged securities                                                                                                   | Quarterly basis within 60 (sixty) days from each Quarterly Date except last quarter when submission is to be made within 75 (seventy five) days or within such timelines as prescribed under applicable Law | Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under applicable Law      |
| If applicable, A statement of value for Debt Service Reserve Account or any other form of security offered                                                  |                                                                                                                                                                                                             |                                                                                                                          |
| If applicable, Net worth certificate of guarantor (secured by way of personal guarantee)                                                                    | Half yearly basis within 60 (sixty) days from end of each half-year or within such timelines as prescribed under applicable Law                                                                             | Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under applicable Law. |
| If applicable, Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee) | Annual basis within 60 (sixty) days from end of each financial year or within such timelines as prescribed under applicable Law.                                                                            | Annual basis within 75 days from end of each financial year or within such timelines as prescribed under applicable Law. |
| If applicable, Valuation report and title search report for the immovable/movable assets, as applicable                                                     | once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year.                                                                                                                         | once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year.                               |

(viii) Such other information/details, documents in relation to financial condition, business and operations of the Issuer as required from time to time. It is hereby clarified that all of the above Reporting Covenants can be tested at any time until Final Settlement Date on a monthly basis.

#### (IV) FINANCIAL COVENANTS

- (a) During the Tenor of the Debentures, the Company shall ensure that the maximum permissible ratio of A:B is 3.5x (Three point five zero times), where A is a sum of the total Financial Indebtedness of the Company, and B is the Tangible Net Worth.
- (b) During the Tenor of the Debentures, the Company shall maintain the minimum capital adequacy ratio above 20.00% (twenty-point zero zero percent) or regulatory minimum requirement as prescribed by RBI, whichever is higher.
- (c) The tangible net worth of the company shall be minimum of INR 400,00,00,000/- (Indian Rupees Four Hundred Crores only).
- (d) The Company shall maintain a minimum external credit rating of "ICRA BBB (Stable)".
- (e) During the Tenor of the Debentures, the Company shall ensure that the Net NPA is not more than 4.00% (four point zero zero percent).
- (f) At all times during the Tenor of the Debentures, the company shall ensure that the cumulative mismatch in asset liability management (ALM) shall be positive across all buckets up to 1 (one) year. For the purpose of this Financial Covenant, the undrawn term loans are to be excluded for the purpose of this calculation.
- (g) During the Tenor of the Debentures, the Company shall ensure that the profits after tax of the Company, on standalone basis, shall remain positive.



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**For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:**

**"CAR"** refers to Capital Adequacy Ratio. For the purpose of calculation of CAR:

- (i) first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling.
- (ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.
- (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.

**"Net NPA"** means Gross Non-Performing Assets - Total provisions held.

**"Tier I Capital"** shall have the meaning given to it in the NBFC Directions.

**"Tier II Capital"** shall have the meaning given to it in the NBFC Directions.

**"Total Debt"** is the sum of all the liabilities of the Issuer which includes Short Term Borrowing and Long-Term Borrowing.

It is hereby clarified that all of the above Financial Covenants can be tested at any time until Final Settlement Date on a quarterly basis. i.e. as on March 31, June 30, September 30, and December 31, every year starting from March 31, 2026 till the redemption of the Debentures.

- (V) The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned covenants. In case of breach of any of the above, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) days.

## **4.2 EVENTS OF DEFAULT**

- 4.2.1 Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 4.3 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events ("**Event of Default**") at the place at and in the currency in which it is expressed to be payable;

- (a) **Payment Default**

- (i) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Issuer on the relevant Redemption Date or Coupon Payment Date ("**Payment Default**"), as may be applicable; and
- (ii) Non-payment of any other Outstanding Amounts (other than Coupon, default interest, additional interest or Redemption Amounts) due and payable by the Issuer under this issue, on the relevant due date. Provided that, default has occurred in payment of any other Outstanding Amounts on account of any technical or administrative reasons and it has been cured within 3 (three) Business Day from the date of occurrence, the same shall not be considered as an Event of Default. PROVIDED HOWEVER THAT the aforementioned cure period for technical or administrative reasons shall be applicable to the extent permitted by Applicable Law.

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(b) **Breach**

Any default is committed by the Issuer or the Guarantor in performance or observance of or compliance with any covenant (including breach of affirmative covenants, negative covenants, financial covenants, reporting covenants as set out in the Transaction Documents or failure to create and perfect the security or maintain the Security Cover for each Series within the timelines as stipulated in this Key Information Document and other Transaction Documents), or breach of any condition, representation and warranties, undertaking or provision contained or obligation in the Transaction Documents.

(c) **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Issuer or the Guarantor in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it / them pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

(d) **Audits**

Any failure of the Issuer to meet the requirements/standards in 2 (two) successive discretionary audits which shall be conducted by the Debenture Trustee.

(e) **Cross default**

- (i) Any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is not paid when due nor within any originally applicable grace period;
- (ii) Any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is accelerated or 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) or breach of any covenant;
- (iii) Any commitment for any Financial Indebtedness of the Issuer or the Guarantor or associate companies or any of their respective subsidiaries is cancelled or suspended by a creditor as a result of an event of default or any other similar event (however described);
- (iv) Any creditor of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies becomes entitled to declare any indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies is due and payable prior to its specified maturity as a result of an event of default (however described); and
- (v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer or the Guarantor or any of their respective subsidiaries or associate companies.

(f) **Insolvency**

- (i) The Issuer or the Guarantor are unable to, presumed or deemed by law to be unable to or admits (in writing) their inability, to pay their debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties 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 indebtedness;
- (ii) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up or re-organisation or any analogous events which is filed / initiated by or against or in respect of the Issuer or the Guarantor and such application or petition is admitted by the competent forum;
- (iii) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a

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- particular type of) the Financial Indebtedness of the Issuer or the Guarantor by any Governmental Authority or appropriate regulator; and
- (iv) The Issuer/Guarantor is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.

(g) **Insolvency Proceedings:**

Any corporate action, legal proceedings or other procedure or step is taken, in relation to enforcement of any security over any assets of the Issuer or any affiliate:

- (i) the suspension of payments, a moratorium of any indebtedness, debt restructuring, stressed asset resolution, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring of any borrowing arrangement or otherwise) of the Issuer or the Guarantor;
- (ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Issuer or the Guarantor;
- (iii) An order is made by the tribunal or a special resolution is passed by the members of the Issuer or the Guarantor for the winding-up or dissolution or insolvency, judicial management or administration of the Issuer or the Guarantor;
- (iv) If the Issuer or the Guarantor commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;
- (v) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer or the Guarantor is filed on the Issuer or the Guarantor (voluntary or otherwise) or have been admitted or the Issuer or the Guarantor make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Issuer or the Guarantor for staying, quashing or dismissed;
- (vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025" dated November 28, 2025;
- (vii) any application in relation to an insolvency resolution process under the IBC in respect of the Issuer or Guarantor is filed by any 'creditor' (as defined under IBC);
- (viii) proceedings have been taken or commenced for recovery of any dues from the Issuer or Guarantor;
- (ix) If the Issuer or Guarantor commence an enforcement proceeding upon the order of any court or a statutory authority that impinges the ongoing operations of the Issuer under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect; or
- (x) any analogous procedure or step is taken in any jurisdiction.

(h) **Creditors' Process**

A distress, attachment, execution or other legal process is initiated, levied, enforced or sued on or against any material part of the property, assets or revenues of the Issuer or the Guarantor:

- (i) The Issuer or Guarantor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction;
- (ii) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure; and

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(iii) Any execution that may have a Material Adverse Effect.

(i) **Unlawfulness, repudiation**

- (i) It is unlawful for the Issuer or the Guarantor to perform or comply with its obligations under the Transaction Documents, as a result of an act of Issuer or Guarantor as the case may be;
- (ii) The Key Information Document or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Issuer or the Guarantor, as a result of an act of Issuer or the Guarantor, as the case may be;
- (iii) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;
- (iv) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee), as a result of an act of Issuer or the Guarantor, as the case may be; or
- (v) If the Issuer or the Guarantor repudiates any Transaction Document or evidence an intention to repudiate any Transaction Document.

(j) **Cessation of business**

If the Issuer or Guarantor ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

(k) **Merger, amalgamation, re-organisation**

The Issuer or the Guarantor has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written intimation to Majority Debenture Holders for each Series in accordance with the terms of the Debenture Trust Deed.

(l) **Material Adverse Effect**

Any other event that, in the opinion of the Debenture Trustee (acting solely on the instructions of the Majority Debenture Holders for each Series), results in or is likely to result in a Material Adverse Effect.

(m) **Expropriation/Compulsory Acquisition**

All or any part of the undertaking, assets, rights or revenues of the Issuer or Guarantor are condemned, seized, nationalised, expropriated, attached, sequestrated, distressed or compulsorily acquired or execution affects any assets of the Company which has a Material Adverse Effect, or shall have assumed custody or control of the business or operations of the Issuer or Guarantor, or shall have taken any action for the dissolution of the Issuer or Guarantor, or any action that would prevent the Issuer or Guarantor, their members, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.

(n) **Security**

- (i) The Issuer does not have/ cease to have clear and marketable title to the Hypothecated Assets subject to the Security or any such other reason which would jeopardise the Security;
- (ii) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Issuer creates or attempts to create any charge in

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favour of any other Person on the Hypothecated Assets which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

- (iii) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have or failure to maintain/preserve the Security to the satisfaction of the Debenture Trustee/Debenture Holders.

(o) **Change in management Control**

If there is any change in management Control of the Issuer or the Guarantor, without prior written consent to the Debenture Trustee in the manner set out in the Debenture Trust Deed.

(p) **Litigation**

- (i) Any material litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company or the Guarantor are restrained from entering into the Transaction Documents to which they are a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which they are a party; and
- (ii) Any material litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which have, or has, or are, or is, likely to have a Material Adverse Effect.

(q) **Revocation of business and operating licenses**

If the business and the operating license of the Company issued by RBI and / or SEBI is revoked by the respective authorities.

(r) **Certify non-occurrence of Event of Default**

If the Issuer fails to certify and / or confirm the non-occurrence of any Event of Default in the manner prescribed in the Transaction Documents.

- (s) The monies held in trust by the Issuer for the benefit under the Debenture Trust Deed are jeopardized for any reason and if the Issuer does not immediately make good from the loss of such monies.

- (t) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and / or the Debenture Holders as per RBI regulations.

- (u) The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Final Redemption Date for each Series.

4.2.2 If the Issuer is unable to cure any event set out above within a period of 30 (Thirty) days from the date of default ("**Cure Period**"), the Debenture Trustee shall, take necessary action as prescribed under Clause 4.3 below or provide a waiver for a specified temporary period with prior consent from Majority Debenture Holders for each Series. Provided, however, the Cure Period shall not be applicable in case of occurrence of a Payment Default as set out in Clause 4.2.1 (a) above and Cross Default as set out in Clause 4.2.1 (e) above.

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- 4.2.3 Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (v) above. The Debenture Holders will have the right for waiver of any breach in any of the conditions at its sole discretion.

#### 4.3 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

- 4.3.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of this Key Information Document, shall have following rights namely:
- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**"). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
  - (b) For the purposes of the acceleration or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders for each Series or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10<sup>th</sup> in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Section 4.4** (*Provisions for the meetings of the Debenture Holders*) of the Key Information Document;
  - (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
  - (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RB's circular no. DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 on "Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025", or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
  - (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular, as may be amended from time to time;
  - (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security or enforcement of any covenants given by the Issuer or the Guarantor under the Transaction Documents;
  - (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Section 4.5 (*Nominee Director*);
  - (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
  - (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
  - (j) to exercise all rights available under the respective Transaction Documents including invoking the guarantee provided under the Deed of Corporate Guarantee;
  - (k) direct that any insurance proceeds or compensation payable (if any) to the Issuer and the Guarantor be deposited with the Debenture Trustee;

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- (l) stipulate any further and additional terms and conditions as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders for each Series) deem fit with respect to the Transaction Documents;
- (m) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings;
- (n) Be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses; and
- (o) The Debenture Trustee's approval shall be required for the Company to declare any dividends or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.

#### 4.3.2 Enforcement of Security:

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Hypothecated Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
  - (i) negative consent for proceeding with the enforcement of Security;
  - (ii) positive consent for signing the inter-creditor agreement ("ICA") as provided under the framework specified by the RBI;
  - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
  - (iv) the date of meeting to be convened.
- (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 30 (thirty) days of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
  - (i) enforcing the Security; or
  - (ii) entering into an ICA as provided under the framework specified by the RBI; or
  - (iii) as decided in the meeting of Debenture Holders.
- (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
- (g) If the requisite number of Debenture Holders (as set out in Section 4.3.1 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in **Section 4.6** (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

- 4.3.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 4.3.1 (a) above) for enforcement of Security, the Debenture Trustee shall inform the same to the Designated Stock

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Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

- 4.3.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.
- 4.3.5 It is agreed between the Parties that, on occurrence of an Event of Default, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. Further, in case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Section 4.1 (IV) (Financial Covenants)**, of this Key Information Document, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 4.3.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 4.3.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Super Majority Debenture Holders for each Series).

#### **4.4 PROVISIONS FOR MEETING OF THE DEBENTURE HOLDERS**

The following provisions shall apply to the meetings of the Debenture Holders:

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a Meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine. Notwithstanding the aforesaid, a Meeting of the Debenture Holders shall be convened by the Debenture Trustee on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
2.
  - (a) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days clear notice in writing.
  - (a) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.
  - (b) The Debenture Trustees shall decide the cut-off date for determining the Debenture Holders who are entitled to vote through remote e-voting or voting at the meeting. Such date shall not be earlier than 7 (seven) days prior to the date fixed for the meeting. Only those, Debenture Holders who as on the cut-off date, have not exercised their voting rights through remote e-voting, shall be entitled to vote at the meeting.
  - (c) Meetings shall be called during business hours, i.e., between 9 a.m. and 6 p.m., on a day that is a Business Day. A meeting called by the requisitionists shall be convened only on a Business Day. A Meeting called by the requisitionists shall be held either at the registered office of the Issuer or at such other place as the Debenture Trustee shall determine.
3.
  - (a) Every notice of a meeting shall specify the place, day, and time of the meeting and shall contain complete particulars of the venue of the meeting including route map and prominent land-mark for easy location. In case of companies having a website, the route map shall be hosted along with the notice on the website. The notice shall contain a



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statement of the business to be transacted thereat. No items of business other than those specified in the notice and those specifically permitted under the Act shall be taken up at the meeting.

- (b) Notice of every meeting shall be given to:
- (i) every Debenture Holder in the manner provided in this Key Information Document; and
  - (ii) the Persons entitled to Debentures in consequence of death or insolvency of a Debenture Holder,

in the manner stipulated under Applicable Law. Such notice shall be given to the Debenture Holders by sending such notice by post by way of a prepaid letter addressed to the Debenture Holder at its address as registered in the Register of Debenture Holders. In case Debentures are held in electronic / dematerialised form, the address of the Debenture Holder as registered with his/her depository participant shall be used for all correspondence with the Debenture Holder(s) / Applicant(s). The Applicant(s) are therefore responsible for the accuracy and completeness of his/her demographic details given in Application form vis-à-vis those with his/her/their depository participant. In case information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

Provided that where the Debentures are held by joint-holders, such notice shall be sent to the Debenture Holder whose name appears first in the Register of Debenture Holders.

Provided further that where the Debenture Holder shall be deceased or become insolvent, such notice shall be sent to the representative of the deceased or the assignee of the insolvent either by name or by title or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving notice in the manner such notice would have been given if the death or insolvency of the Debenture Holder had not occurred.

Provided further that where the notice is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, such notice shall be deemed to be duly given on the day on which the advertisement appears, to every Debenture Holder.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5.
  - (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.
  - (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6.
  - (a) Quorum shall be present throughout the meeting. 5 (five) Debenture Holders, personally present shall be the quorum and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders, personally present shall be quorum for the Meeting of the Debenture Holders and the provisions of the following sub-clause (b) shall apply with respect thereto.

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- (b) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
  - (c) Proxies shall be excluded for determining the quorum.
  - (d) A duly authorised representative of a body corporate is deemed to be a member personally present and enjoys all the rights of a Member present in person.
  - (e) One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Debenture Holders present in person for the purpose of quorum. However, to constitute a meeting, at least two individuals shall be present in person. Debenture Holders who have voted by remote e-voting have the right to attend the meeting and accordingly their presence shall be, counted for the purpose of quorum. A Debenture Holders who is not entitled to vote on any particular item of business being a related party, if present, shall be counted for the purpose of quorum. The stipulation regarding the presence of a quorum does not apply with respect to items of business transacted through postal ballot.
- 7.
  - (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
  - (b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
  - (c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
  - (d) The chairman shall explain the objective and implications of the resolutions before they are put to vote at the meeting. The chairman shall provide a fair opportunity to Debenture Holders who are entitled to vote to seek clarifications and/or offer comments related to any item of business and address the same, as warranted.
- 8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- 9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least 5 (five) Debenture Holders and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders or by of Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.
- 11.
  - (a) A poll demanded on a question of adjournment shall be taken forthwith; and

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- (a) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.
- 12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to one 1 (one) in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- 13.
  - (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
  - (b) Every notice shall be accompanied, by an attendance slip and a proxy form with clear instructions for filling, stamping, signing and/or depositing the proxy form.
  - (c) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that proxy need not be a Debenture Holder.
  - (d) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
  - (e) The instrument appointing a proxy shall:
    - (i) be in writing; and
    - (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
  - (f) The instrument appointing a proxy shall be in any of the forms set out under the rules framed under the Act, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
  - (g) Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
  - (h) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
  - (i) A proxy can act on behalf of Debenture Holder not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent in value of the nominal amount of the Debentures for the time being outstanding. However, Debenture Holder holding more than 10 (ten) percent in value of the nominal amount of the Debentures for the time being outstanding may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person. If a proxy is appointed for more than fifty Debenture Holder, he shall choose any fifty Debenture Holder and confirm the same to the

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- company before the commencement of specified period for inspection. In case, the proxy fails to do so, the company shall consider only the first 50 (fifty) proxies received as valid.
- (j) An instrument of proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
  - (k) An instrument of proxy is valid only if it is properly stamped as per the Applicable Law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
  - (l) The proxy-holder shall prove his identity at the time of attending the meeting.
  - (m) A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid. A proxy later in date revokes any proxy/proxies dated prior to such proxy; if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
  - (n) If a proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting. When a Debenture Holders appoints a proxy and both the Debenture Holders and proxy attend the meeting, the proxy stands automatically revoked.
14. On a poll taken at any Meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the 2 (two) scrutineers appointed under this Clause, one (1) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (a) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior i.e., first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. If a meeting is adjourned sine-die or for a period of 30 (thirty) days or more, a notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to notice. If a meeting is adjourned for a period of less than 30 (thirty) days, the company shall give not less than three days' notice specifying the day, date, time and venue of the meeting, to the Debenture Holders either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

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20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in serial no. 24 below:
  - (a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the Outstanding Amounts and Redemption Amounts owed in relation to the Debentures;
  - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders;
  - (c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or against the Hypothecated Assets or other properties whether such right shall arise under this Key Information Document or Debentures or otherwise;
  - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law;
  - (e) Power to assent to any modification of the provisions contained in this Key Information Document and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification;
  - (f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;
  - (g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Assets or any part thereof to give up possession of such property to the Issuer either unconditionally or upon any condition; and
  - (h) Power to give any direction, sanction, request or approval which under any provision of this Key Information Document is required to be given by a Special Resolution.
24. The powers set out in serial no. 23 above shall be exercisable by a consent in writing of the Super Majority Debenture Holders for each Series or by a Special Resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called "**Special Resolution**".
25. A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. Any resolution proposed for consideration through e-voting shall

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not be withdrawn. A resolution passed at a meeting shall not be rescinded otherwise than by a resolution passed at a subsequent meeting. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the meeting and, thereafter, the modified resolution shall be duly proposed, seconded and put to vote. No modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.

27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made in accordance with the provisions of the Act and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer. Minutes should be duly signed and dated by the chairman within 30 (thirty) days of the meeting. Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
28. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a Meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

#### **4.5 NOMINEE DIRECTOR**

- 1) The Issuer acknowledges and consents to the rights of the Debenture Trustee to appoint and replace from time to time, in terms of the Act in the event of:
  - a. Upon the occurrence 2 (two) consecutive Payment Defaults; or
  - b. Any default in creation of Security by the Issuer.
- 2) 1 (one) Nominee Director shall be appointed, and the Issuer will take all corporate action to effectuate such right.
- 3) No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director appointed by the Debenture Trustee / Debenture Holders.
- 4) The Nominee Director shall be appointed on the Board and all key committees of the Board of the Company within 1 (one) month from receipt of nomination notice from Debenture Trustee and as per the provisions of the Applicable Law. The Company shall take all steps necessary to amend its articles of association, if necessary to give effect to the above provision.

#### **4.6 CONDITIONS FOR SIGNING OF ICA BY THE DEBENTURE TRUSTEE ON BEHALF OF DEBENTURE HOLDERS**

The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders, provided the consent is obtained from the Debenture Holders upon compliance with the following conditions:

- 1) The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- 2) If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA

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altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.

- 3) The resolution plan shall be finalized within 180 (one hundred and eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (one hundred and eighty) days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 (one hundred and eighty) days, the Debenture Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period.
- 4) If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.

The Debenture Trustee shall ensure that the conditions mentioned above from Clauses (1) to (4) above, of this Section are suitably incorporated in the ICA, before signing of the ICA.

***\*This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.***

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## **SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS**

The Non-Convertible Securities being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **5.1 Mode of Transfer/Transmission of Debentures**

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs 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, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, 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 dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **5.2 Non-Convertible Securities held in Dematerialised Form**

The Non-Convertible Securities shall be held in dematerialised form and no action is required on the part of the Non-Convertible Securities Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Non-Convertible Securities 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 R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **5.3 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

### **5.4 Non-Convertible Securities Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Non-Convertible Securities shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

### **5.5 Modification of Non-Convertible Securities**

The Debenture Trustee and the Issuer will agree to make any modifications in the General Information Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.



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Any other change or modification to the terms of the Non-Convertible Securities shall require approval by the Majority Debenture Holders for each Series.

#### **5.6 Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Non-Convertible Securities, in part or in full, without assigning any reason thereof.

#### **5.7 Notices**

Any notice in respect of the Non-Convertible Securities may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

#### **5.8 Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Non-Convertible Securities by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Non-Convertible Securities that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. 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 /or redemptions warrants.

#### **5.9 Application Procedure through EBP Bid Process as per EBP Guidelines:**

- a. In order to be able to bid under the BSE 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 BSE 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 BSE.

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 BSE 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 BSE 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

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- 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 BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
  - d) Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
  - e) Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE 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 General Information Document.
  - g) Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.

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

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details of size of the Issue including green shoe option, if any</b> | <p><b><u>Total Issue:</u></b><br/>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b><u>Series A Debentures:</u></b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crores Only), comprising of:</p> <p><b><u>Base Issue:</u></b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b><u>Green Shoe:</u></b></p> |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | <p>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b><u>Series B Debentures:</u></b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) comprising of:</p> <p><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p> <p>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> |
| <b>Anchor Portion Details</b>                          | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Interest rate parameter</b>                         | Fixed Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Bid opening and closing date</b>                    | <p>Bid opening date: May 06, 2026</p> <p>Bid closing date: May 06, 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Minimum Bid lot</b>                                 | 1000 (One Thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Manner of bidding in the Issue/ Bid Type</b>        | Closed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Manner of allotment in the Issue</b>                | Uniform Yield Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Manner of settlement in the Issue</b>               | <p>Pay-in of funds through ICCL.</p> <p>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 ICCL, as specified in this regard below.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Settlement cycle &amp; Deemed Date of Allotment</b> | <p>T+1</p> <p>(T being the day of bidding as per working day convention of recognized Stock Exchanges)</p> <p>Settlement of the Issue will be on May 07, 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

#### 5.10 Process flow of settlement:

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The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General 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 ICCL, the details of which are as set out below:

|                     |                                     |
|---------------------|-------------------------------------|
| Name of Bank        | HDFC BANK                           |
| IFSC Code           | HDFC0000060                         |
| Account number      | ICCLEB                              |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

|                     |                                 |
|---------------------|---------------------------------|
| Name of Bank        | ICICI Bank Ltd.                 |
| IFSC Code           | ICIC0000106                     |
| Account number      | ICCLEB                          |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

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 ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, 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 ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

|                  |                                                               |
|------------------|---------------------------------------------------------------|
| Beneficiary Name | AKARA CAPITAL ADVISORS P L OUTWARD A/C                        |
| Bank Account No. | 433305000397                                                  |
| IFSC Code        | ICIC0004333                                                   |
| Bank Name        | ICICI Bank Limited                                            |
| Branch Address   | Block- B, Vatika First India Place, MG Road, Gurugram- 122001 |

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 SEBI NCS Listing Regulations, operations guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE 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 BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE 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-

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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 be 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 BSE 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 BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE 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 BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

#### **5.11 Application Procedure**

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the General Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Guidelines.

#### **5.12 Fictitious Applications**

All fictitious applications will be rejected.

#### **5.13 Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. In case of over subscription, allotment shall be made on a "price time priority basis" in accordance with the EBP Guidelines. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

#### **5.14 Eligible Investors**

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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**"):

1. Any non-QIB including:
  - 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 /FIIIs, /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.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

#### **5.15 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form".
- (c) Non-Convertible Securities allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Non-Convertible Securities, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Non-Convertible Securities in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Non-Convertible Securities, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The

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applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Non-Convertible Securities for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **5.16 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

#### **5.17 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### **5.18 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **5.19 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

#### **5.20 Details of Issuances in the previous financial year:**

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| Sr.No. | Issue Size (Inclusive of Green Shoe Option) | Base Issue + Green Shoe Option | Green Shoe Option actually exercised | Month of Issue |
|--------|---------------------------------------------|--------------------------------|--------------------------------------|----------------|
| 1      | 5 crores                                    | 5crores                        | NIL                                  | April 2024     |
| 2      | 5 crores                                    | 5crores                        | NIL                                  | May 2024       |
| 3      | 20crores                                    | 20crores                       | NIL                                  | June 2024      |
| 4      | 10crores                                    | 10crores                       | NIL                                  | June 2024      |
| 5      | 0crores                                     | 40crores                       | NIL                                  | June 2024      |
| 6      | 30crores                                    | 30crores                       | NIL                                  | July 2024      |
| 7      | 20crores                                    | 6crores                        | NIL                                  | Aug 2024       |
| 8      | 14crores                                    | 10crores                       | 10crores                             | Oct 2024       |
| 9      | 50crores                                    | 50crores                       | NIL                                  | Aug 2024       |
| 10     | 50crores                                    | 50 crores                      | NIL                                  | Oct 2024       |
| 11     | 25crores                                    | 25 croes                       | NIL                                  | Dec 2024       |
| 12     | 35crores                                    | 25crores                       | NIL                                  | Feb 2025       |
| 13     | 19crores                                    | 19crores                       | 6crores                              | Feb 2025       |
| 14     | 30crores                                    | 11crores                       | 1crores                              | Feb 2025       |
| 15     | 30crores                                    | 30crores                       | NIL                                  | Mar 2025       |

#### 5.21 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

#### 5.22 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 redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

#### 5.23 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

#### 5.24 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

#### 5.25 Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a



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Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (c) If the Final Redemption Date for each Series falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

#### **5.26 Tax Deduction at Source**

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **5.27 Letters of Allotment**

In accordance with SEBI NCS Listing Regulations 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 Listed NCDs Master Circular, the Issuer shall ensure that the Non-Convertible Securities are credited into the demat accounts of the Debenture Holders of the Non-Convertible Securities within 2 (two) Business Days from the Deemed Date of Allotment.

#### **5.28 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 May 07, 2026.

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.

#### **5.29 Record Date**

Record Date shall be 15 (fifteen) calendar days prior to the relevant Payment Date

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### **5.30 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 R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **5.31 Interest on Application Monies**

Not applicable

### **5.32 Pan Number**

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income-tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

### **5.33 Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date for each Series to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

### **5.34 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 Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

### **5.35 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.

### **5.36 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

### **5.37 Registration and Government approvals**

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The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

#### **5.38 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on April 29, 2026, and shareholders of the Company at its meeting held on September 30, 2025. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V** and **Annexure VI** respectively.

#### **5.39 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (pre-poned/ postponed), the Deemed Date of Allotment of Debentures may also be changed (pre-poned/ postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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#### SECTION 6: FORM NO. PAS-4

*(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)*

*Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.*

**THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 1,80,000 (ONE LAKH EIGHTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 180,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND EIGHTY CRORE ONLY) COMPRISING OF:**

**SERIES A: ISSUE OF UP TO 1,10,000 (ONE LAKH TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN ONLY) EACH, AGGREGATING TO INR 1,10,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN THOUSAND CRORE ONLY) ("SERIES A DEBENTURES"), COMPRISING OF:**

- c) BASE ISSUE OF UP TO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY); AND**
- d) A GREEN SHOE OPTION OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORE ONLY) ("SERIES A DEBENTURES GREEN SHOE OPTION");**

**SERIES B: ISSUE OF UP TO 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("SERIES B DEBENTURES"), COMPRISING OF:**

- c) BASE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND**
- d) A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES GREEN SHOE OPTION");**

**(SERIES A DEBENTURES AND SERIES B DEBENTURES DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE "NCDS"/ "DEBENTURE(S)", BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER").**

#### 5.40 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Akara Capital Advisors Private Limited (the "Issuer" or "Company" or "Akara Capital")  
Registered Office: 60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003, India

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Corporate Office: Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815,  
18<sup>th</sup> Floor, Magnum Global Park – 2, Golf Course Road Extension  
Road, Sector – 58, Gurugram – 122011, Haryana  
Telephone No.: 9643309883  
Website: <https://www.akaracap.com/>, [www.stashfin.com](http://www.stashfin.com)  
Fax: NA  
Contact Person: Shruti Aggarwal  
Email: [accounts@stashfin.com](mailto:accounts@stashfin.com)

(b) **Date of Incorporation of the Company:**

11/02/2016

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Incorporated in 2016, Akara Capital Advisors Private Limited (ACAPL) is a Delhi based Non deposit taking NBFC (ND-NBFC) registered with RBI effective 2017. ACAPL is promoted by Morus Technologies Pte. Limited. ACAPL is engaged in lending customized personal loan products ranging from Rs.0.01 lacs to Rs.5 lacs, primarily to salaried customer segment. The company is originating and disbursing loans through 'Stashfin', a platform developed and operated along with a group company, EQX Analytics Private Limited (EAPL).

**Branch details:**

As of the date of this Key Information Document, the Company has one branch.

The Company has its Corporate Office/Branch Office at Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18<sup>th</sup> Floor, Magnum Global Park – 2, Golf Course Road Extension Road, Sector – 58, Gurugram – 122011, Haryana.

**Subsidiary details:**

As of the date of this Key Information Document, the Company does not have any subsidiaries.

(d) **Brief particulars of the management of the Company as on 31st March 2026:**

| S. No. | Name            | Designation       | Profile                                                                                                                                                                                                                                                                                  |
|--------|-----------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Tushar Aggarwal | Managing Director | Over 16 years of work experience in Investment Banking and Private Equity in India and United States. Previous work experience at Goldman Sachs, Lehman Brothers and General Atlantic and Everstone. CFA Charter holder. Graduate of Wharton Business School and Stony Brook University. |
| 2.     | Shruti Aggarwal | Director          | Over 16 years of experience in financial services and entrepreneurship. Previous work experience in Investment Banking with Merrill Lynch in New York and PWC in India. Graduate of Columbia University and SRCC.                                                                        |

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|    |                               |                      |                                                                                                                                                                                       |
|----|-------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | Radhakrishnan Ramchandra Iyer | Independent Director | Almost four decades of Banking Experience.                                                                                                                                            |
| 4. | Vijay Ronjan                  | Independent Director | 36 years of banking experience in the Indian banking industry.                                                                                                                        |
| 5. | Vijay Jasuja                  | Independent Director | 41 years of BFSI experience in leadership positions across Indian and overseas market.                                                                                                |
| 6. | Botlaguduru Srinivas          | Independent Director | Holds a PHD in Industrial Relations (1990) from University of Hyderabad. Dr. Srinivas is a highly decorated retired Indian Police Service officer of erstwhile Jammu & Kashmir Cadre. |

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors as on 31st March, 2026:**

| S. No. | Name                          | Designation          | DIN      | Address                                                                              | Occupation                      |
|--------|-------------------------------|----------------------|----------|--------------------------------------------------------------------------------------|---------------------------------|
| 1      | Tushar Aggarwal               | Managing Director    | 01587360 | 6 A/2, Raj Narain Road, Civil Lines, Delhi-110054                                    | Service                         |
| 2      | Shruti Aggarwal               | Director             | 06867269 | 6 A/2, Raj Narain Road, Civil Lines, Delhi-110054                                    | Service                         |
| 3      | Radhakrishnan Ramchandra Iyer | Independent Director | 01309312 | 4B, Swami Vivekanand CHS, Azad Nagar Road 3, Andheri West, Mumbai - 400058           | Service                         |
| 4      | Vijay Ronjan                  | Independent Director | 09345384 | R-145, Ground Floor Greater Kailash, Part 1 Delhi-110048                             | Service                         |
| 5      | Vijay Jasuja                  | Independent Director | 07924822 | A-204, Paras Emperor, Bawadia Kalan, Bhopal University, Bhopal, M.P.- 462026         | Consultant, Credit Card         |
| 6      | Botlaguduru Srinivas          | Independent Director | 11416286 | House No. 189, Sec-6, Near Green Belt Park, Channi, Himmat, Jammu & Kashmir - 180015 | Retired from Government Service |

#### 5.41 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

#### 5.42 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

#### 5.43 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (a) Statutory Dues: Nil
- (b) Debentures and interest thereon: Nil
- (c) Deposits and interest thereon: Nil
- (d) Loan from any bank or financial institution and interest thereon: Nil

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**5.44 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

| Name of Nodal/<br>Compliance officer | Designation                              | Corporate Address                                                       | Phone No.      | Email ID                                                                         |
|--------------------------------------|------------------------------------------|-------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------|
| Mr. Simarjeet Singh                  | Company Secretary and Compliance Officer | 18 <sup>th</sup> Floor, Magnum Global Part, Sector 58, Gurgaon, Haryana | +91-9643309883 | <a href="mailto:company.secretary@karacap.com">company.secretary@karacap.com</a> |

**5.45 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

NIL

**5.46 Particulars of the Offer:**

|                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial position of the Company for the last 3 (three) financial years</b>                                                                        | As set out in Section 4 of the General Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Date of passing of Board Resolution</b>                                                                                                             | Board resolution dated April 29, 2026.<br>A copy of which is attached in <b>Annexure V</b> hereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>                                                       | Shareholders resolutions under Section 42 of the Companies Act, 2013 dated September 30, 2025.<br>A copy of which is attached in <b>Annexure VI</b> hereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b> | <p><b>Total Issue:</b><br/>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b>Series A Debentures:</b><br/>Re-issue of up to 110,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>75,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);<br/>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> |

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|                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                                                                                                                                                                                  | <p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:</p> <p><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).<br/>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> |
| Price at which the security is being offered, including premium if any, along with justification of the price                                                                                                    | <p><b>Series A :</b> INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture<br/><b>Series B :</b> INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture</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                                      | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| The class or classes of persons to whom the allotment is proposed to be made                                                                                                                                     | Please refer to 'Eligible Investors' under Section 5.14 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                                                                                                                                                  | <p>The Debentures will be deemed to be allotted on May 07, 2026 ("<b>Deemed Date of Allotment</b>"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("<b>Debenture Trust Deed</b>") to be entered into between the Company and the debenture trustee ("<b>Debenture Trustee</b>").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>                                                                                                                                                                                                                                                                                                                                                         |
| The names of the proposed allottees and the percentage of post private placement                                                                                                                                 | Not Applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| capital that may be held by them [Not applicable in case of issue of non-convertible debentures]                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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 | As set out in Chapter D of the General Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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 proposed offer of securities                                                                                               | <p><b>Total Issue:</b><br/>Issue of up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:</p> <p><b>Series A Debentures:</b><br/>Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crores Only), comprising of:</p> <p><b>Base Issue:</b><br/>75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);</p> <p>The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p> <p><b>Series B Debentures:</b><br/>Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:</p> |

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|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------|
|                                                                         | <p><b>Base Issue:</b><br/>20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and</p> <p><b>Green Shoe:</b><br/>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).</p> <p>The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.</p>                                                                                                                                                                                                                                                                    |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| <b>Terms of raising of securities:</b>                                  | <table> <tr> <td>Duration, if applicable:</td><td>Series A Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026<br/>Series B Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026</td></tr> <tr> <td>Duration, Re-Issuance</td><td>Not Applicable</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>Series A: 12.00% p.a.p.m (Twelve percent, per annum payable monthly).<br/>Series B: 12.80% p.a.p.m (Twelve point eight percent, per annum payable monthly).</td></tr> <tr> <td>Mode of Payment</td><td>Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.10 (Process flow of settlement) of this Key Information Document.</td></tr> <tr> <td>Mode of Repayment</td><td>cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr> </table> | Duration, if applicable: | Series A Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026<br>Series B Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026 | Duration, Re-Issuance | Not Applicable | Rate of Interest or Coupon: | Series A: 12.00% p.a.p.m (Twelve percent, per annum payable monthly).<br>Series B: 12.80% p.a.p.m (Twelve point eight percent, per annum payable monthly). | Mode of Payment | Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.10 (Process flow of settlement) of this Key Information Document. | Mode of Repayment | cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer |
| Duration, if applicable:                                                | Series A Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026<br>Series B Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| Duration, Re-Issuance                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| Rate of Interest or Coupon:                                             | Series A: 12.00% p.a.p.m (Twelve percent, per annum payable monthly).<br>Series B: 12.80% p.a.p.m (Twelve point eight percent, per annum payable monthly).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| Mode of Payment                                                         | Cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer. Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.10 (Process flow of settlement) of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| Mode of Repayment                                                       | cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| <b>Proposed time schedule for which the Issue/Offer Letter is valid</b> | <p>Issue Open Date: May 06, 2026<br/>Issue Close Date: May 06, 2026<br/>Pay-in Date: May 07, 2026<br/>Deemed Date of Allotment: May 07, 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |
| <b>Purpose and objects of the Issue/Offer</b>                           | Please refer section named "Utilization of the Issue Proceeds" in Section 3.28 (Issue Details) of this Key Information Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                                                                                                                                                              |                       |                |                             |                                                                                                                                                            |                 |                                                                                                                                                                                                                                                                                                               |                   |                                                                                          |

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|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b> | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Principal terms of assets charged as security, if applicable</b>                                                                   | <p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (One point one zero times) the aggregate of outstanding Redemption Amounts and Outstanding Amount in relation to each Series of Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations for each Series ("<b>Security Cover</b>") 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 each Series of Debentures falls below the Security Cover as specified in this Deed on any account as identified upon the receipt of the Hypothecated Assets Report, 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.</p> <p><b>Eligibility Criteria:</b> The loans forming part of the Hypothecated Assets for each Series shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p><b>Replacement of security:</b> 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 security over the Hypothecated Assets for each Series, the terms of the Deed of Hypothecation shall prevail.</p> <p><b>Revaluation of security:</b> The Debenture Trustee can do a valuation of the Hypothecated Assets for each Series and re-value the Hypothecated Assets for each Series, 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 Company.</p> <p><b>Interest to the Debenture Holder over and above the respective Coupon Rate of each Series:</b> If the Issuer fails to create and perfect security over the Hypothecated Assets for each Series within the timeline stipulated under</p> |

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|                                                                                                                                                                           | the Transaction Documents, it shall attract a 2% p.a. additional interest over the Coupon. |                    |                                |                    |                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
| 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 in the following format as on 31 <sup>st</sup> December, 2025:                                           |                                                                                            |                    |                                |                    |                                |
| S. No.                                                                                                                                                                    | Category                                                                                   | Pre-issue          |                                | Post-issue         |                                |
|                                                                                                                                                                           |                                                                                            | No. of shares held | Percentage (%) of shareholding | No. of shares held | Percentage (%) of shareholding |
| A                                                                                                                                                                         | Promoters' holding                                                                         |                    |                                |                    |                                |
|                                                                                                                                                                           | Indian                                                                                     |                    |                                |                    |                                |
| 1                                                                                                                                                                         | Individual                                                                                 | 100                | 0.00003%                       | 100                | 0.00003%                       |
|                                                                                                                                                                           | Bodies Corporate                                                                           | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           | Sub-total                                                                                  |                    |                                |                    |                                |
| 2                                                                                                                                                                         | Foreign promoters                                                                          | 31,85,35,047       | 99.99%                         | 31,85,35,047       | 99.99%                         |
|                                                                                                                                                                           | Sub-total (A)                                                                              | 31,85,35,047       | 100%                           | 31,85,35,047       | 100%                           |
| B                                                                                                                                                                         | Non-promoters' holding                                                                     |                    |                                |                    |                                |
| 1                                                                                                                                                                         | Institutional Investors                                                                    | NIL                | NIL                            | NIL                | NIL                            |
| 2                                                                                                                                                                         | Non-Institutional Investors                                                                | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           | Private Corporate Bodies                                                                   | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           | Directors and relatives                                                                    | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           | Indian public                                                                              | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           | Others (including Non-resident Indians)                                                    | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           |                                                                                            |                    |                                |                    |                                |
|                                                                                                                                                                           | Sub-total (B)                                                                              | NIL                | NIL                            | NIL                | NIL                            |
|                                                                                                                                                                           | GRAND TOTAL                                                                                | 31,85,35,147       | 100                            | 31,85,35,147       | 100                            |

**5.47 Mode of payment for subscription:**

- Cheque
- Demand Draft
- Other Banking Channels

**5.48 Disclosure with regard to interest of directors, litigation, etc:**

|                                                                                                                                                                                                                                                                    |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>                                       | Nil |
| <b>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 the issue of this</b> | Nil |

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| private placement offer cum application 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <table><tr><th>Director</th><th>Fiscal FY 24-25</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th></tr><tr><td>Shruti Aggarwal</td><td>0.52cr</td><td>0.37cr</td><td>0.33 Cr</td></tr><tr><td>Radhakrishnan Ramchandra Iyer</td><td>0.20cr</td><td>0.13cr</td><td>0.15 Cr</td></tr><tr><td>Vijuy Ronjan</td><td>0.20cr</td><td>0.13cr</td><td>0.1425 Cr</td></tr><tr><td>Vijay Jasuja</td><td>0.20cr</td><td>0.13cr</td><td>0.09 Cr</td></tr></table> | Director        | Fiscal FY 24-25 | Fiscal FY 23-24 | Fiscal FY 22-23 | Shruti Aggarwal | 0.52cr | 0.37cr | 0.33 Cr | Radhakrishnan Ramchandra Iyer | 0.20cr | 0.13cr | 0.15 Cr | Vijuy Ronjan | 0.20cr | 0.13cr | 0.1425 Cr | Vijay Jasuja | 0.20cr | 0.13cr | 0.09 Cr |
| Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Fiscal FY 24-25                                                                                                                                                                                                                                                                                                                                                                                                                                         | Fiscal FY 23-24 | Fiscal FY 22-23 |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Shruti Aggarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.52cr                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.37cr          | 0.33 Cr         |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Radhakrishnan Ramchandra Iyer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.20cr                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.13cr          | 0.15 Cr         |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Vijuy Ronjan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.20cr                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.13cr          | 0.1425 Cr       |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Vijay Jasuja                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.20cr                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.13cr          | 0.09 Cr         |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided                                                                                                                                                                                                                                                                                                                                                                         | As set out in Chapter C of the General Information Document                                                                                                                                                                                                                                                                                                                                                                                             |                 |                 |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application 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 securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there 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 cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |                 |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |
| Details of pending proceedings initiated against the issuer for economic offences, if any.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |                 |                 |                 |                 |        |        |         |                               |        |        |         |              |        |        |           |              |        |        |         |

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#### 5.49 Financial Position of the Company as on 31<sup>st</sup> December, 2025:

The capital structure of the company in the following manner in a tabular form as on 31<sup>st</sup> December 2025:

|                                                                                                                                                                                                                                                                                                                    |                                                                                                               |                    |                |                    |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|-----------------|
| The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)                                                                                                                                                                                             |                                                                                                               | Authorised Capital | Issued Capital | Subscribed Capital | Paid up Capital |
|                                                                                                                                                                                                                                                                                                                    | Number of equity shares (in Number of Securities)                                                             | 40,00,00,000       | 31,85,35,147   | 31,85,35,147       | 31,85,35,147    |
|                                                                                                                                                                                                                                                                                                                    | Nominal amount per equity share (in INR)                                                                      | INR 10 each        | INR 10 each    | INR 10 each        | INR 10 each     |
|                                                                                                                                                                                                                                                                                                                    | Total amount of equity shares (in INR)                                                                        | 4,00,00,00,000     | 3,18,53,51,470 | 3,18,53,51,470     | 3,18,53,51,470  |
|                                                                                                                                                                                                                                                                                                                    | Number of preference shares (in Number of Securities)                                                         | Nil                | Nil            | Nil                | Nil             |
|                                                                                                                                                                                                                                                                                                                    | Nominal amount per preference shares (in INR)                                                                 | Nil                | Nil            | Nil                | Nil             |
|                                                                                                                                                                                                                                                                                                                    | Total amount of preference shares (in INR)                                                                    | Nil                | Nil            | Nil                | Nil             |
| Size of the Present Offer                                                                                                                                                                                                                                                                                          | As specified in the relevant Key Information Document.                                                        |                    |                |                    |                 |
| Paid-up Capital:                                                                                                                                                                                                                                                                                                   |                                                                                                               |                    |                |                    |                 |
| a. After the offer:                                                                                                                                                                                                                                                                                                | a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. |                    |                |                    |                 |
| b. After the conversion of convertible instruments (if applicable)                                                                                                                                                                                                                                                 | b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. |                    |                |                    |                 |
| Share Premium Account:                                                                                                                                                                                                                                                                                             |                                                                                                               |                    |                |                    |                 |
| a. Before the offer:                                                                                                                                                                                                                                                                                               | a. Rs. 178.22 cr as at 31 December 2025                                                                       |                    |                |                    |                 |
| b. After the offer:                                                                                                                                                                                                                                                                                                | b. Rs 178.22 cr as at 31 December 2025                                                                        |                    |                |                    |                 |
| Details of the existing share capital of the Issuer in a tabular form, 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 (The below data is given as on 31st December, 2025): |                                                                                                               |                    |                |                    |                 |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

| S. No. | Names of Allottees          | Date of Allotment                | No. of Shares allotted | Form of Consideration | Price per share in Rs. | Face Value | Premium | Total Consideration |
|--------|-----------------------------|----------------------------------|------------------------|-----------------------|------------------------|------------|---------|---------------------|
| 1      | Morus Technologies Pte Ltd. | 08 <sup>th</sup> September, 2020 | 1,55,67,323            | Cash                  | 13                     | 10         | 3       | 20,23,75,199        |
| 2      | Morus Technologies Pte Ltd. | 03 <sup>rd</sup> February, 2021  | 1,11,94,118            | Cash                  | 13                     | 10         | 3       | 14,55,23,534        |
| 3      | Morus Technologies Pte Ltd. | 21 <sup>st</sup> August, 2021    | 71,47,944              | Cash                  | 13                     | 10         | 3       | 9,29,23,272         |
| 4      | Morus Technologies Pte Ltd. | 24 <sup>th</sup> September, 2021 | 2,26,13,009            | Cash                  | 13                     | 10         | 3       | 29,39,69,117        |
| 5      | Morus Technologies Pte Ltd. | 29 <sup>th</sup> September, 2021 | 56,96,039              | Cash                  | 13                     | 10         | 3       | 7,40,48,507         |
| 6      | Morus Technologies Pte Ltd. | 22 <sup>nd</sup> October, 2021   | 1,16,19,883            | Cash                  | 13                     | 10         | 3       | 15,10,58,479        |
| 7      | Morus Technologies Pte Ltd. | 02 <sup>nd</sup> November, 2021  | 1,72,56,962            | Cash                  | 13                     | 10         | 3       | 22,43,40,506        |
| 8      | Morus Technologies Pte Ltd. | 25 <sup>th</sup> November, 2021  | 1,14,37,463            | Cash                  | 13                     | 10         | 3       | 14,86,87,019        |
| 9      | Morus Technologies Pte Ltd. | 07 <sup>th</sup> December, 2021  | 4323923                | Cash                  | 13                     | 10         | 3       | 5,62,10,999         |
| 10     | Morus Technologies Pte Ltd. | 23 <sup>rd</sup> December, 2021  | 2908729                | Cash                  | 13                     | 10         | 3       | 3,78,13,477         |
| 11     | Morus Technologies Pte Ltd. | 25 <sup>th</sup> January, 2022   | 14149931               | Cash                  | 13                     | 10         | 3       | 18,39,49,103        |
| 12     | Morus Technologies Pte Ltd. | 11 <sup>th</sup> February, 2022  | 20104270               | Cash                  | 13                     | 10         | 3       | 26,13,55,510        |
| 13     | Morus Technologies Pte Ltd. | 24 <sup>th</sup> February, 2022  | 17325922               | Cash                  | 13                     | 10         | 3       | 22,52,36,986        |
| 14     | Morus Technologies Pte Ltd. | 22 <sup>nd</sup> March, 2022     | 17537341               | Cash                  | 13                     | 10         | 3       | 22,79,85,433        |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|                                                                                                                                                                                                                                                                                                |                            |                                 |                   |                 |                 |                 |     |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------|-------------------|-----------------|-----------------|-----------------|-----|--------------|
| 15                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 11 <sup>th</sup> May, 2022      | 58,66,805         | Cash            | 13              | 10              | 3   | 7,62,68,465  |
| 16                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 27 <sup>th</sup> May, 2022      | 59,66,034         | Cash            | 13              | 10              | 3   | 7,75,58,442  |
| 17                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 20 <sup>th</sup> June, 2022     | 592               | Cash            | 13              | 10              | 3   | 7,696        |
| 18                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 03 <sup>rd</sup> August, 2022   | 1,48,11,463       | Cash            | 16              | 10              | 6   | 23,69,83,408 |
| 19                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 06 <sup>th</sup> March, 2023    | 3,27,23,918       | Cash            | 20              | 10              | 10  | 65,44,78,360 |
| 20                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 11 <sup>th</sup> July, 2023     | 2,05,89,917       | Cash            | 20              | 10              | 10  | 41,17,98,340 |
| 21                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 29 <sup>th</sup> February 2024  | 41,44,750         | Cash            | 20              | 10              | 10  | 8,28,95,000  |
| 22                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 15 <sup>th</sup> March 2024     | 2,07,00,000       | Cash            | 20              | 10              | 10  | 41,40,00,000 |
| 23                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 4 <sup>th</sup> December, 2025  | 11,52,456         | Cash            | 116             | 10              | 106 | 13,36,84,896 |
| 24                                                                                                                                                                                                                                                                                             | Morus Technologies Pte Ltd | 24 <sup>th</sup> December, 2025 | 13,88,693         | Cash            | 116             | 10              | 106 | 16,10,88,388 |
| The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case |                            |                                 | Nil               |                 |                 |                 |     |              |
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding                                                                                                                                                                     |                            |                                 | Year              | Fiscal FY 24-25 | Fiscal FY 23-24 | Fiscal FY 22-23 |     |              |
|                                                                                                                                                                                                                                                                                                |                            |                                 | Profit before tax | 117.34 crores   | 72.01 crores    | 39.82 Crores    |     |              |



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

| the date of circulation of this private placement offer cum application letter.                                                                                                                    | <table><tr><td>Profit after tax</td><td>84.84 crore</td><td>68.82 crore</td><td>25.87 Crores</td></tr></table>                                                                                                                                                       |                 |                 |  | Profit after tax | 84.84 crore     | 68.82 crore     | 25.87 Crores    |                   |     |     |     |                         |      |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|------------------|-----------------|-----------------|-----------------|-------------------|-----|-----|-----|-------------------------|------|------|------|
| Profit after tax                                                                                                                                                                                   | 84.84 crore                                                                                                                                                                                                                                                          | 68.82 crore     | 25.87 Crores    |  |                  |                 |                 |                 |                   |     |     |     |                         |      |      |      |
| 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)          | <table><tr><th>Year</th><th>Fiscal FY 24-25</th><th>Fiscal FY 23-24</th><th>Fiscal FY 22-23</th></tr><tr><td>Dividend Declared</td><td>NIL</td><td>NIL</td><td>NIL</td></tr><tr><td>Interest Coverage Ratio</td><td>1.82</td><td>1.55</td><td>1.59</td></tr></table> |                 |                 |  | Year             | Fiscal FY 24-25 | Fiscal FY 23-24 | Fiscal FY 22-23 | Dividend Declared | NIL | NIL | NIL | Interest Coverage Ratio | 1.82 | 1.55 | 1.59 |
| Year                                                                                                                                                                                               | Fiscal FY 24-25                                                                                                                                                                                                                                                      | Fiscal FY 23-24 | Fiscal FY 22-23 |  |                  |                 |                 |                 |                   |     |     |     |                         |      |      |      |
| Dividend Declared                                                                                                                                                                                  | NIL                                                                                                                                                                                                                                                                  | NIL             | NIL             |  |                  |                 |                 |                 |                   |     |     |     |                         |      |      |      |
| Interest Coverage Ratio                                                                                                                                                                            | 1.82                                                                                                                                                                                                                                                                 | 1.55            | 1.59            |  |                  |                 |                 |                 |                   |     |     |     |                         |      |      |      |
| 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 cum application letter | As set out in Chapter A of the General Information Document.                                                                                                                                                                                                         |                 |                 |  |                  |                 |                 |                 |                   |     |     |     |                         |      |      |      |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter                                           | As set out in Chapter B of the General 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                                                                  | Nil                                                                                                                                                                                                                                                                  |                 |                 |  |                  |                 |                 |                 |                   |     |     |     |                         |      |      |      |

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**PART B**

**FORM NO PAS-4  
PRIVATE PLACEMENT OFFER LETTER  
(To be filled by the applicant)**

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                   | First Holder | Second Holder |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| 1       | Name                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |               |
| 2       | Father's Name                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |               |
| 3       | Complete Address (including Flat/ House Number, Street, Locality, Pin Code)                                                                                                                                                                                                                                                                                                                                                                   |              |               |
| 4       | Phone Number, if any                                                                                                                                                                                                                                                                                                                                                                                                                          |              |               |
| 5       | Email ID, if any                                                                                                                                                                                                                                                                                                                                                                                                                              |              |               |
| 6       | PAN Number                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |               |
| 7       | Bank Account Details                                                                                                                                                                                                                                                                                                                                                                                                                          |              |               |
| 8       | Number of Non- Convertible Debentures subscribed                                                                                                                                                                                                                                                                                                                                                                                              |              |               |
| 9       | Total value of Non- Convertible Debentures subscribed                                                                                                                                                                                                                                                                                                                                                                                         |              |               |
| 10      | Tick whichever is applicable: -<br>(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.<br>(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith |              |               |

\_\_\_\_\_  
**Signature of the Subscriber**

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**DECLARATION (To be provided by the Directors)**

- 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 made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 14 dated April 29, 2026, to sign this Key Information Document 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 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 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 Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

**SHRUTI**

**AGGARWAL**

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.04  
15:20:54 +05'30'

Authorised Signatory  
Name: Shruti Aggarwal  
Title: Director  
Date: 04 May 2026

**SIMARJEET**  
**SINGH**

Digitally signed by  
SIMARJEET SINGH  
Date: 2026.05.04  
15:29:20 +05'30'

Authorised Signatory  
Name: Simarjeet Singh  
Title: Company Secretary and Compliance Officer  
Date: 04 May 2026

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## SECTION 7: DECLARATION BY THE DIRECTORS

The Company and the persons authorised by the Company, confirm and attest that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document; and
- D. 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 of Association and the Articles of Association.
- E. It is hereby declared that this Key Information Document contains full disclosures in accordance with the SEBI NCS Listing Regulations, as amended from time to time, the LODR Regulations, as amended from time to time and the Act and the rules made thereunder.
- F. 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.
- G. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s), Passport Number and personal addresses of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the Stock Exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the Key Information Document.
- H. 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
- I. The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

| General Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>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 3 of this General 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.</i> |

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### Confidentiality

The information and data contained herein is submitted to each recipient of this Key Information Document on a strictly private and confidential basis. By accepting a copy of this Key Information Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

I am authorized by the Board of Directors of the Company vide resolution number 14 dated April 29, 2026 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with.

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

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

**SHRUTI**  
**AGGARWAL**  
Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.04 15:21:14  
+05'30'

Authorised Signatory  
Name: Shruti Aggarwal  
Title: Director  
Date: 04 May 2026

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

**SIMARJEET**  
**SINGH**  
Digitally signed by  
SIMARJEET  
SINGH  
Date: 2026.05.04 15:30:05  
+05'30'

Authorised Signatory

Mr. Simarjeet Singh  
Title: Company Secretary and Compliance Officer  
Date: 04 May 2026

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING  
AGENCY**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE III: APPLICATION FORM**

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**

A private limited company incorporated under the Companies Act, 2013

**Date of Incorporation:** 11<sup>th</sup> February, 2016

**Registered Office:** 60, Second Floor, Arjun Nagar, Kotla Mubarak Pur, New Delhi - 110003

**Telephone No.:** 9643309883

**Website:** [www.akaracap.com](http://www.akaracap.com)

|                                              |  |  |  |  |  |  |  |  |  |
|----------------------------------------------|--|--|--|--|--|--|--|--|--|
| DEBENTURE SERIES APPLICATION FORM SERIAL NO. |  |  |  |  |  |  |  |  |  |
|----------------------------------------------|--|--|--|--|--|--|--|--|--|

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 1,80,000 (ONE LAKH EIGHTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 180,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND EIGHTY CRORE ONLY) COMPRISING OF:

SERIES A: ISSUE OF UP TO 1,10,000 (ONE LAKH TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 1,10,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN CRORE ONLY) ("SERIES A DEBENTURES"), COMPRISING OF:

- e) BASE ISSUE OF UP TO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY); AND
- f) A GREEN SHOE OPTION OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORE ONLY) ("SERIES A DEBENTURES GREEN SHOE OPTION");

SERIES B: ISSUE OF UP TO 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("SERIES B DEBENTURES"), COMPRISING OF:

- e) BASE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND
- f) A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES GREEN SHOE OPTION");

(SERIES A DEBENTURES AND SERIES B DEBENTURES DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE "NCDS" / "DEBENTURE(S)", BY WAY OF A PRIVATE PLACEMENT (THE "ISSUE"), BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the Key Information Document dated May 04, 2026 ("Key Information Document") read along with the General Information Document dated 28 July 2025 ("General Information Document") for the issue of Debentures on a private placement basis including the Risk Factors described in the General Information Document issued by the Issuer and have considered these



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document and General Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**

*All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document and General Information Document.*

|                                                       |
|-------------------------------------------------------|
| <b>DEBENTURE SERIES APPLIED FOR:</b>                  |
| Number of Debentures: ____ In words: _____-only       |
| Amount INR _____/-In words Indian Rupees : _____ Only |

|                                                                    |
|--------------------------------------------------------------------|
| <b>DETAILS OF PAYMENT:</b>                                         |
| Cheque / Demand Draft / RTGS                                       |
| No. _____ Drawn on _____                                           |
| Funds transferred to <b>Akara Capital Advisors Private Limited</b> |
| Dated _____                                                        |
| Total Amount Enclosed                                              |
| (In Figures) INR /- (In words) Only                                |

**APPLICANT'S NAME IN FULL (CAPITALS)      SPECIMEN SIGNATURE**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**APPLICANT'S ADDRESS**

|                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|----------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>ADDRESS</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>STREET</b>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CITY</b>    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>PIN</b>     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>PHONE</b>   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>FAX</b>     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |
|                                       |             |           |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

|                                    |                  |
|------------------------------------|------------------|
| <b>DEPOSITORY</b>                  | <b>NSDL/CDSL</b> |
| <b>DEPOSITORY PARTICIPANT NAME</b> |                  |
| <b>DP-ID</b>                       |                  |
| <b>BENEFICIARY ACCOUNT NUMBER</b>  |                  |
| <b>NAME OF THE APPLICANT(S)</b>    |                  |

|                                                                                                                                                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Applicant Bank Account:</b><br><br>(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) |  |
|                                                                                                                                                             |  |

|                            |                         |
|----------------------------|-------------------------|
| <b>FOR OFFICE USE ONLY</b> |                         |
| DATE OF RECEIPT _____      | DATE OF CLEARANCE _____ |

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the General 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

|                            |                         |
|----------------------------|-------------------------|
| <b>FOR OFFICE USE ONLY</b> |                         |
| DATE OF RECEIPT _____      | DATE OF CLEARANCE _____ |

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

|                                           |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--|--|--|--|--|--|--|--|
| (To be filled in by Applicant) SERIAL NO. |  |  |  |  |  |  |  |  |  |
|-------------------------------------------|--|--|--|--|--|--|--|--|--|

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Received from \_\_\_\_\_

|                  |       |                                    |                    |
|------------------|-------|------------------------------------|--------------------|
| Address _____    |       |                                    |                    |
| Cheque/Draft/UTR | #     | _____                              | Drawn on _____ for |
| INR              | _____ | on account of application of _____ | Debenture          |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**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 ICCL by way of an electronic transfer, in accordance with the terms of the EBP Guidelines:

|                  |                                     |                                     |
|------------------|-------------------------------------|-------------------------------------|
| Beneficiary Name | INDIAN CLEARING CORPORATION LIMITED | INDIAN CLEARING CORPORATION LIMITED |
| Account Number   | ICCLEB                              | ICCLEB                              |
| IFSC Code        | HDFC0000060                         | ICIC0000106                         |
| Mode             | RTGS/NEFT                           | RTGS/NEFT                           |

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.

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#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

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:

|                                                                           |                                                                                                                                                                  |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the issuer</b>                                                 | Akara Capital Advisors Private Limited                                                                                                                           |
| <b>Face Value (per security)</b>                                          | INR 10,000/- (Indian Rupees Ten thousand Only) each                                                                                                              |
| <b>Issue Price</b>                                                        | <b>Series A</b> : INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture<br><b>Series B</b> : INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture |
| <b>Issue date / Date of allotment</b>                                     | Deemed Date of Allotment: May 07, 2026                                                                                                                           |
| <b>Date of redemption</b>                                                 | Series A : November 07, 2027<br>Series B : May 07, 2028                                                                                                          |
| <b>Tenor</b>                                                              | Series A Tenor: 18 months from the Deemed Date of Allotment i.e. May 7, 2026<br>Series B Tenor: 24 months from the Deemed Date of Allotment i.e. May 7, 2026     |
| <b>Coupon Rate</b>                                                        | Series A: 12.00% p.a.p.m (Twelve percent, per annum payable monthly).<br><br>Series B: 12.80% p.a.p.m (Twelve point eight percent, per annum payable monthly).   |
| <b>Frequency of the interest/ dividend payment (with specified dates)</b> | Monthly                                                                                                                                                          |
| <b>Day Count Convention</b>                                               | Actual/Actual                                                                                                                                                    |

#### Interest Payment Schedule on a per debenture basis

##### Series A :

| Sr.No | Record Date | Due Date | Interest Per Debenture | Principal Per Debenture | Cash Flow | No. of Days |
|-------|-------------|----------|------------------------|-------------------------|-----------|-------------|
| 1     | 23-May-26   | 7-Jun-26 | 101.92                 | -                       | 101.92    | 31          |
| 2     | 22-Jun-26   | 7-Jul-26 | 98.63                  | -                       | 98.63     | 30          |
| 3     | 23-Jul-26   | 7-Aug-26 | 101.92                 | -                       | 101.92    | 31          |
| 4     | 23-Aug-26   | 7-Sep-26 | 101.92                 | -                       | 101.92    | 31          |
| 5     | 22-Sep-26   | 7-Oct-26 | 98.63                  | -                       | 98.63     | 30          |
| 6     | 23-Oct-26   | 7-Nov-26 | 101.92                 | -                       | 101.92    | 31          |
| 7     | 22-Nov-26   | 7-Dec-26 | 98.63                  | -                       | 98.63     | 30          |
| 8     | 23-Dec-26   | 7-Jan-27 | 101.92                 | -                       | 101.92    | 31          |
| 9     | 23-Jan-27   | 7-Feb-27 | 101.92                 | -                       | 101.92    | 31          |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|    |           |          |        |           |          |    |
|----|-----------|----------|--------|-----------|----------|----|
| 10 | 20-Feb-27 | 7-Mar-27 | 92.05  | -         | 92.05    | 28 |
| 11 | 23-Mar-27 | 7-Apr-27 | 101.92 | -         | 101.92   | 31 |
| 12 | 22-Apr-27 | 7-May-27 | 98.63  | -         | 98.63    | 30 |
| 13 | 23-May-27 | 7-Jun-27 | 101.64 | -         | 101.64   | 31 |
| 14 | 22-Jun-27 | 7-Jul-27 | 98.36  | -         | 98.36    | 30 |
| 15 | 23-Jul-27 | 7-Aug-27 | 101.64 | -         | 101.64   | 31 |
| 16 | 23-Aug-27 | 7-Sep-27 | 101.64 | -         | 101.64   | 31 |
| 17 | 22-Sep-27 | 7-Oct-27 | 98.36  | -         | 98.36    | 30 |
| 18 | 23-Oct-27 | 7-Nov-27 | 101.64 | 10,000.00 | 10101.64 | 31 |

**Series B**

| Sr. No | Record Date | Due Date  | Interest Per Debenture | Principal Per Debenture | Cash Flow | Number of Days |
|--------|-------------|-----------|------------------------|-------------------------|-----------|----------------|
| 1      | 23-May-26   | 07-Jun-26 | 108.71                 | 0                       | 108.71    | 31             |
| 2      | 22-Jun-26   | 07-Jul-26 | 105.21                 | 0                       | 105.21    | 30             |
| 3      | 23-Jul-26   | 07-Aug-26 | 108.71                 | 0                       | 108.71    | 31             |
| 4      | 23-Aug-26   | 07-Sep-26 | 108.71                 | 0                       | 108.71    | 31             |
| 5      | 22-Sep-26   | 07-Oct-26 | 105.21                 | 0                       | 105.21    | 30             |
| 6      | 23-Oct-26   | 07-Nov-26 | 108.71                 | 2500                    | 2608.71   | 31             |
| 7      | 22-Nov-26   | 07-Dec-26 | 78.90                  | 0                       | 78.90     | 30             |
| 8      | 23-Dec-26   | 07-Jan-27 | 81.53                  | 0                       | 81.53     | 31             |
| 9      | 23-Jan-27   | 07-Feb-27 | 81.53                  | 0                       | 81.53     | 31             |
| 10     | 20-Feb-27   | 07-Mar-27 | 73.64                  | 0                       | 73.64     | 28             |
| 11     | 23-Mar-27   | 07-Apr-27 | 81.53                  | 0                       | 81.53     | 31             |
| 12     | 22-Apr-27   | 07-May-27 | 78.90                  | 2500                    | 2578.90   | 30             |
| 13     | 23-May-27   | 07-Jun-27 | 54.36                  | 0                       | 54.36     | 31             |
| 14     | 22-Jun-27   | 07-Jul-27 | 52.60                  | 0                       | 52.60     | 30             |
| 15     | 23-Jul-27   | 07-Aug-27 | 54.36                  | 0                       | 54.36     | 31             |
| 16     | 23-Aug-27   | 07-Sep-27 | 54.36                  | 0                       | 54.36     | 31             |
| 17     | 22-Sep-27   | 07-Oct-27 | 52.60                  | 0                       | 52.60     | 30             |
| 18     | 23-Oct-27   | 07-Nov-27 | 54.36                  | 2500                    | 2554.36   | 31             |
| 19     | 22-Nov-27   | 07-Dec-27 | 26.30                  | 0                       | 26.30     | 30             |
| 20     | 23-Dec-27   | 07-Jan-28 | 27.18                  | 0                       | 27.18     | 31             |
| 21     | 23-Jan-28   | 07-Feb-28 | 27.18                  | 0                       | 27.18     | 31             |
| 22     | 21-Feb-28   | 07-Mar-28 | 25.42                  | 0                       | 25.42     | 29             |
| 23     | 23-Mar-28   | 07-Apr-28 | 27.18                  | 0                       | 27.18     | 31             |
| 24     | 22-Apr-28   | 07-May-28 | 26.30                  | 2500                    | 2526.30   | 30             |

**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.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE V: BOARD RESOLUTION**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VI: SHAREHOLDERS RESOLUTION**

*(Attached Separately)*



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VII: DUE DILIGENCE CERTIFICATES**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VIII: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

#### **ANNEXURE IX: FINANCIAL STATEMENTS**

Audited Financials for last quarter ended on September 30, 2025, FY 2022-2023, FY 2023-2024 and FY 2024-2025, as below:

- (A) Audited Financials for the last quarter ended on September 30, 2025: <https://www.akaracap.com/investor-relations>
- (B) Audited Financials for the financial year ended 2024-2025: <https://www.akaracap.com/investor-relations>
- (C) Audited Financials for the financial year ended 2023-2024: <https://www.akaracap.com/investor-relations>
- (D) Audited Financials for the financial year ended 2022-2023: <https://www.akaracap.com/investor-relations>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE X: LENDING POLICY**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XI: ALM STATEMENTS AS ON DECEMBER 31, 2025**

| Category    | Up to 30 / 31 days | >1 months – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | >1 years – 3 years | >3 years – 5 years | > 5 years | Total   |
|-------------|--------------------|----------------------|----------------------|----------------------|--------------------|--------------------|--------------------|-----------|---------|
| Deposit     | -                  | -                    | -                    | -                    | -                  | -                  | -                  | -         | -       |
| Advances    | 323.53             | 137.56               | 138.70               | 393.41               | 693.32             | 982.83             | 70.56              | 3.04      | 2742.94 |
| Investments | -                  | -                    | -                    | -                    | -                  | -                  | -                  | -         | -       |
| Borrowings  | 77.12              | 161.29               | 107.4                | 168.31               | 228.86             | 538.56             | 13.63              |           | 1295.2  |
| FCA*        | -                  | -                    | -                    | -                    | -                  | -                  | -                  | -         | -       |
| FCL*        | -                  | -                    | -                    | -                    | -                  | 411.03             | 216.55             |           | 627.58  |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XII: DEBENTURE TRUSTEE AGREEMENT**

*(Attached Separately)*

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XIII: CONSENT LETTER FROM THE MERCHANT BANKER**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XIV: DUE DILIGENCE CERTIFICATE FROM THE MERCHANT BANKER**



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE XV: IN-PRINCIPLE APPROVAL**

ICRA/Akara Capital Advisors Private Limited/14102025/1

Date: October 14, 2025

Ms. Shruti Aggarwal

Director  
Akara Capital Advisors Private Limited  
CRC-2, 1st Floor, Khasra 337,  
Mehrauli-Gurgaon Rd, Sultanpur  
New Delhi, Delhi 110030

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Akara Capital Advisors Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| Instrument                | Rated Amount<br>(Rs. crore) | Rating Action <sup>1</sup>    |
|---------------------------|-----------------------------|-------------------------------|
| Non-convertible debenture | 750.00                      | [ICRA]BBB(Stable); Assigned   |
| Non-convertible debenture | 746.40                      | [ICRA]BBB(Stable); Reaffirmed |
| <b>Total</b>              | <b>1496.40</b>              |                               |

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**AGAPPA  
MANI  
KARTHIK**

Digitally signed by  
AGAPPA MANI  
KARTHIK  
Date: 2025.10.14  
18:42:35 +05'30'

**A M Karthik**

Senior Vice President  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure (As of October 14, 2025):**

| ISIN         | Instrument name | Date of issuance/<br>Sanction | Coupon rate | Maturity date | Amount rated<br>(Rs. crore) | Current rating and<br>outlook |
|--------------|-----------------|-------------------------------|-------------|---------------|-----------------------------|-------------------------------|
| INE08XP07233 | NCD             | Jun-21-2024                   | 10.01%      | Dec-21-2025   | 70.0                        | [ICRA]BBB (Stable)            |
| INE08XP07217 | NCD             | May-31-2024                   | 11.90%      | Dec-03-2026   | 20.0                        | [ICRA]BBB (Stable)            |
| INE08XP07225 | NCD             | May-31-2024                   | 12.00%      | Dec-03-2029   | 10.0                        | [ICRA]BBB (Stable)            |
| INE08XP07241 | NCD             | Aug-08-2024                   | 12.50%      | Feb-19-2026   | 6.0                         | [ICRA]BBB (Stable)            |
| INE08XP07258 | NCD             | Aug-14-2024                   | 10.01%      | Feb-14-2026   | 50.0                        | [ICRA]BBB (Stable)            |
| INE08XP07241 | NCD             | Sep-23-2024                   | 12.50%      | Feb-19-2026   | 10.0                        | [ICRA]BBB (Stable)            |
| INE08XP07266 | NCD             | Oct-04-2024                   | 9.85%       | Apr-17-2026   | 50.0                        | [ICRA]BBB (Stable)            |
| INE08XP07274 | NCD             | Dec-31-2024                   | 14.00%      | Dec-31-2026   | 25.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD             | Feb-06-2025                   | 12.00%      | Aug-14-2028   | 25.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD             | Feb-24-2025                   | 12.00%      | Aug-14-2028   | 11.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD             | Feb-24-2025                   | 12.00%      | Aug-14-2028   | 19.0                        | [ICRA]BBB (Stable)            |
| INE08XP07290 | NCD             | Mar-27-2025                   | 14.50%      | Jun-29-2026   | 30.0                        | [ICRA]BBB (Stable)            |
| INE08XP07308 | NCD             | Apr-30-2025                   | 9.85%       | Oct-30-2026   | 25.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD             | May-08-2025                   | 12.00%      | Jan-05-2026   | 30.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD             | Feb-14-2025                   | 12.00%      | Aug-14-2028   | 40.0                        | [ICRA]BBB (Stable)            |
| INE08XP07324 | NCD             | Jun-27-2025                   | 12.50%      | Aug-14-2028   | 20.0                        | [ICRA]BBB (Stable)            |
| INE08XP07316 | NCD             | Jul-11-2025                   | 9.85%       | Jan-11-2027   | 25.00                       | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD             | Aug-14-2025                   | 12.00%      | Aug-14-2028   | 15.00                       | [ICRA]BBB (Stable)            |
| INE08XP07332 | NCD             | Aug-07-2025                   | 13.30%      | Feb-21-2027   | 22.92                       | [ICRA]BBB (Stable)            |
| INE08XP07324 | NCD             | Aug-21-2025                   | 12.50%      | Dec-27-2028   | 28.50                       | [ICRA]BBB (Stable)            |
| INE08XP07340 | NCD             | Sep-10-2025                   | 14.75%      | Mar-26-2027   | 20.00                       | [ICRA]BBB (Stable)            |
| INE08XP07357 | NCD             | Sep-16-2025                   | 12.00%      | Sep-16-2027   | 25.00                       | [ICRA]BBB (Stable)            |
| INE08XP07365 | NCD             | Sep-16-2025                   | 12.00%      | Sep-16-2027   | 25.00                       | [ICRA]BBB (Stable)            |
| INE08XP07373 | NCD             | Sep-22-2025                   | 14.75%      | Sep-28-2026   | 20.00                       | [ICRA]BBB (Stable)            |
| INE08XP07381 | NCD             | Sep-30-2025                   | 14.35%      | Oct-28-2026   | 30.00                       | [ICRA]BBB (Stable)            |
| INE08XP07324 | NCD             | Oct-07-2025                   | 12.50%      | Dec-27-2028   | 53.00                       | [ICRA]BBB (Stable)            |
| INE08XP07399 | NCD             | Oct-13-2025                   | 12.00%      | Apr-13-2027   | 35.00                       | [ICRA]BBB (Stable)            |
| NA           | NCD^            | NA                            | NA          | NA            | 755.98                      | [ICRA]BBB (Stable)            |

^yet to be placed

October 20, 2025

## Akara Capital Advisors Private Limited: [ICRA]BBB (Stable) assigned to NCDs; ratings reaffirmed and rated amount enhanced

### Summary of rating action

| Instrument*                   | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                          |
|-------------------------------|--------------------------------------|-------------------------------------|--------------------------------------------------------|
| Non-convertible debentures    | 746.40                               | 746.40                              | [ICRA]BBB (Stable); reaffirmed                         |
| Non-convertible debentures    | 0.00                                 | 750.00                              | [ICRA]BBB (Stable); assigned                           |
| Long-term fund based – Others | 200.00                               | 200.00                              | [ICRA]BBB (Stable); reaffirmed                         |
| Commercial paper              | 80.00                                | 200.00                              | [ICRA]A3+; reaffirmed and assigned for enhanced amount |
| <b>Total</b>                  | <b>1,026.40</b>                      | <b>1,896.40</b>                     |                                                        |

\*Instrument details are provided in Annexure I

### Rationale

To arrive at Akara Capital Advisors Private Limited's (ACAPL) ratings, ICRA has taken a consolidated view of the credit profiles of ACAPL and its Group company, EQX Analytics Private Limited (EQXAPL; together referred to as the Group), owing to their business linkages, common management and shared infrastructure. ACAPL provides unsecured personal loans of up to Rs. 5 lakh (average ticket size of ~Rs. 80,000) to salaried individuals through the Group's technology platform, StashFin, which is operated and managed by EQXAPL. ACAPL and EQXAPL are wholly-owned subsidiaries of Morus Technologies Pte. Ltd (MTPL), a Singapore-based company, which is backed by foreign investors like Blowfish Ventures, Divine Blessing Investments, Altara Ventures, Fasanara Capital, Tencent Group, Uncorrelated Ventures, etc.

The ratings factor in ACAPL's adequate capitalisation profile for the current scale of operations with a consolidated net worth of Rs. 715 crore (standalone net worth of Rs. 702 crore) and consolidated managed gearing of 1.8x<sup>1</sup> as on June 30, 2025 (Rs. 717 crore and 1.6x, respectively, as on March 31, 2025, on consolidated basis) aided by regular capital infusions from the parent. MTPL had raised outstanding debt of Rs. 555 crore as on June 30, 2025, which was largely infused as external commercial borrowings (ECBs) into ACAPL.

The ratings are, however, constrained by the Group's small scale of operations, with assets under management (AUM) of Rs. 1,838 crore as on June 30, 2025 (Rs. 1,728 crore as on March 31, 2025), given the decline in disbursements following the discontinuation of its Elev8 product (short tenure, small-ticket loans of less than Rs. 10,000) and the rundown of the co-lending portfolio in FY2025. The ratings also consider the inherent vulnerability associated with the Group's portfolio, given the unsecured nature of the loans. The elevated level of write-offs continued to put pressure on the earnings performance. Going forward, as the Group expands its scale, it would be crucial to keep its asset quality under control and diversify its borrowing profile. Further, the regulatory landscape for fintech lenders is currently evolving; thus, the impact of regulations on the company's business operations would be monitorable.

The Stable outlook reflects ICRA's expectation that the Group will grow its scale of operations while maintaining a prudent capitalisation profile, considering its unsecured loan book.

<sup>1</sup> Managed gearing = (On-balance sheet borrowing + Off-book portfolio)/Net worth; Reported gearing, on a consolidated basis, was 1.5x as on March 31, 2025

## Key rating drivers and their description

### Credit strengths

**Adequate capitalisation profile for current scale of operations** – The ratings factor in ACAPL’s adequate capitalisation profile for the current scale of operations with a consolidated net worth of Rs. 715 crore (standalone net worth of Rs. 702 crore) and consolidated managed gearing of 1.8x as on June 30, 2025 (Rs. 717 crore and 1.6x, respectively, as on March 31, 2025, on consolidated basis), supported by the track record of regular capital infusions by the parent (Rs. 438 crore infused over the past five years). The gearing is expected to increase from the current levels, in line with the business plans, and ACAPL would need to raise capital over the medium term to maintain prudent capitalisation levels (managed gearing below 3x). In this regard, MTPL had free cash of ~Rs. 123 crore (standalone) as on August 31, 2025, which can be infused as equity in the Group if required.

### Credit challenges

**Small scale of operations; ability to raise funds in a timely manner critical for growth** – The scale of operations remains modest with AUM of Rs. 1,728 crore as on March 31, 2025 (Rs. 1,839 crore as on March 31, 2024). While the Group has demonstrated the ability to scale up the business in the past with the AUM rising at a 4-year compound annual growth rate (CAGR) of 84% during FY2020-FY2024, it declined by 6% in FY2025 due to the rundown of the co-lending portfolio and discontinuation of Elev8. Consequently, disbursements declined to Rs. 3,308 crore in FY2025 from Rs. 5,075 crore in FY2024. ICRA takes note of the recovery in the growth trajectory in Q1 FY2026, resulting in an increase in the AUM to Rs. 1,838 crore (provisional). The Group’s ability to raise funds (both debt and equity) in a timely manner will be critical to grow as per business plans. ICRA notes that 50% of the funding profile as on March 31, 2025 comprised ECBs from MTPL. Going forward, the Group would need to steadily expand its lending relationships and diversify its funding profile for its growth requirements.

**Modest profitability on consolidated basis<sup>2</sup>** – On a consolidated basis, the Group had reported losses till FY2023 due to high operating and credit costs. However, with the increased scale of operations over the past few years and some changes in the product features, the company reported a consolidated net profit of Rs. 27 crore in FY2024 and Rs. 25 crore in FY2025. Further, it reported a consolidated loss of Rs. 9 crore in Q1 FY2026.

The net interest margin (NIM) moderated to 21.3% in FY2025 from 24.7% in FY2024 on a consolidated basis (audited financials for ACAPL and provisional financials for EQXAPL) because of lower fee income due to the decline in disbursements and changes in the product mix. This was despite the decrease in operating expenses to 8.8% in FY2025 from 12.2% in FY2024 primarily due to lower advertising expenses and share-based payments to employees. Elevated credit costs due to asset quality pressure resulted in a decline in the return on managed assets (RoMA) to 1.2% in FY2025 from 1.4% in FY2024. Further, the consolidated profitability moderated in Q1 FY2026 with a net loss of Rs. 9 crore.

**Moderate asset quality** – The inherent riskiness in ACAPL’s portfolio remains high due to the unsecured nature of the loans and the target borrower profile. The portfolio is granular, comprising small-ticket loans to individuals, with an average ticket size of ~Rs. 80,000 spread across 2.6 million customers. However, average ticket size has increased from past levels, following the discontinuation of Elev8. The gross stage 3 (GS3; recognised on 90+ days past due (dpd) basis), as a share of AUM, rose to 4.6% as on June 30, 2025 from 4.3% as on March 31, 2025 and 4.0% as on March 31, 2024. Including write-offs/first loss default guarantee (FLDG) expenses, the GS3 (consolidated basis) remained high at 16.9% of the overall AUM as on June 30, 2025 compared to 19.2% as on March 31, 2025 and 20.1% as on March 31, 2024. Credit costs, in relation to disbursements, stood at 8.6% in Q1 FY2026 vis-à-vis 9.9% in FY2025 and 8.0% in FY2024, reflecting the riskiness in the portfolio. The company’s ability to control slippages, manage fraud risk and maintain good credit underwriting standards would be a key rating monitorable, going forward.

<sup>2</sup> Profitability ratios are given in relation to average managed assets. All figures and ratios as per ICRA’s nomenclature/definitions/calculations

## Liquidity position: Adequate

ACAPL's liquidity position is adequate with no negative cumulative mismatches in the asset-liability maturity (ALM) statement, as on June 30, 2025, owing to the short tenure of the loan book. As per the ALM profile as on June 30, 2025, the expected inflow from advances in the next one year stood at Rs. 1,240 crore, which is sufficient to cover the debt repayment of Rs. 636 crore during this period. Further, the company's cash and bank balance was ~Rs. 26 crore as on June 30, 2025. Additionally, MTPL (the parent company) had free cash of ~Rs. 123 crore as on August 31, 2025, which can be infused in ACAPL as and when required.

As on June 30, 2025, the Group's (ACAPL+EQXAPL) overall borrowing mix consisted of ECBs (44%), non-convertible debentures (NCDs; 36%), loans from non-banking financial companies (NBFCs)/financial institutions (FIs; 8%), loans from banks (6%), pass-through certificates (PTCs; 5%), and commercial paper (CP; 1%).

## Rating sensitivities

**Positive factors** – An increase in the scale of operations along with an improvement in the profitability indicators, while maintaining good asset quality and a prudent capitalisation structure on a sustained basis, would positively impact the ratings.

**Negative factors** – A decline in the scale of operations or a deterioration in the asset quality indicators, resulting in pressure on the profitability indicators, would negatively impact the ratings.

## Analytical approach

| Analytical approach             | Comments                                                                                                                                                                               |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">ICRA's rating methodology for non-banking finance companies</a>                                                                                                            |
| Parent/Group support            | Not applicable                                                                                                                                                                         |
| Consolidation/Standalone        | Consolidation; ICRA has considered the consolidated financials of ACAPL and its Group company – EQXAPL, owing to their business linkages, common management and shared infrastructure. |

## About the company

ACAPL is a Delhi-based non-deposit taking NBFC registered with the Reserve Bank of India (RBI) since 2016. It started operations in 2017. The company primarily provides unsecured short-term personal loans to salaried individuals through web and mobile platforms. ACAPL is currently owned by MTPL, a Singapore-based neo banking start-up backed by investors like Blowfish Ventures, Divine Blessing Investments, Altara Ventures, Positive Moves Consulting, Fasanara Capital, Tencent Group, Uncorrelated Ventures, etc.

ACAPL is a 100% subsidiary of MTPL (holding company incorporated in Singapore). The Group has another wholly-owned subsidiary, EQX Analytics Private Limited (EQXAPL), which houses the technology platform known as StashFin and sources leads. The technology platform is used by ACAPL and other co-lenders for lending to customers.

On a consolidated basis (ACAPL+EQXAPL), the Group reported a loss of Rs. 9 crore in Q1 FY2026 on a total managed asset base of Rs. 2,058 crore compared to a profit after tax (PAT) of Rs. 25 crore<sup>3</sup> in FY2025 on a total managed asset base of Rs. 1,982 crore as on March 31, 2025. The consolidated net worth stood at Rs. 715 crore with a managed gearing of 1.8x as on June 30, 2025 compared with Rs. 717 crore and 1.6x, respectively, as on March 31, 2025.

On a standalone basis, ACAPL reported a PAT of Rs. 8 crore in Q1 FY2026 on a total managed asset base of Rs. 2,002 crore compared to PAT of Rs. 85<sup>4</sup> crore in FY2025 on a total managed asset base of Rs. 1,919 crore as on March 31, 2025. The net

<sup>3</sup> Consolidated PAT, adjusting for non-cash share-based payments (excluding tax impact), stood at Rs. 85 crore in FY2025

<sup>4</sup> Standalone PAT, adjusting for non-cash share-based payments (excluding tax impact), stood at Rs. 99 crore in FY2025

worth stood at Rs. 702 crore with a managed gearing of 1.8x as on June 30, 2025 compared with Rs. 693 crore and 1.7x, respectively, as on March 31, 2025. The gross and net non-performing advances (NNPAs), as a percentage of the overall AUM, stood at 4.6% and 1.8%, respectively, as on June 30, 2025 compared with 4.3% and 1.5%, respectively, as on March 31, 2025.

#### Key financial indicators (consolidated)

| ACAPL+EQXAPL                            | FY2024  | FY2025                               | Q1 FY2026   |
|-----------------------------------------|---------|--------------------------------------|-------------|
|                                         | Audited | ACAPL (audited)/EQXAPL (provisional) | Provisional |
| <b>Total income</b>                     | 834     | 710                                  | 175         |
| <b>Profit after tax</b>                 | 27      | 25                                   | -9          |
| <b>Total managed assets</b>             | 2,059   | 1,982                                | 2,058       |
| <b>Return on average managed assets</b> | 1.4%    | 1.2%                                 | -1.8%       |
| <b>Managed gearing (times)</b>          | 2.0     | 1.6                                  | 1.8         |
| <b>Gross NPA (% of overall AUM)</b>     | 4.0%    | 4.3%                                 | 4.6%        |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

#### Key financial indicators (standalone)

| ACAPL (standalone)                      | FY2024  | FY2025  | Q1 FY2026   |
|-----------------------------------------|---------|---------|-------------|
|                                         | Audited | Audited | Provisional |
| <b>Total income</b>                     | 784     | 709     | 177         |
| <b>Profit after tax</b>                 | 69      | 85      | 8           |
| <b>Total managed assets</b>             | 1,996   | 1,919   | 2,002       |
| <b>Return on average managed assets</b> | 3.6%    | 4.3%    | 1.6%        |
| <b>Managed gearing (times)</b>          | 2.1     | 1.7     | 1.8         |
| <b>Gross NPA (% of overall AUM)</b>     | 4.0%    | 4.3%    | 4.6%        |
| <b>CRAR</b>                             | 31.7%   | 31.2%   | 28.8%       |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

| Instrument                           | FY2026     |                          |                    |             |                                    | Chronology of rating history for the past 3 years |                         |             |                                     |             |                          |
|--------------------------------------|------------|--------------------------|--------------------|-------------|------------------------------------|---------------------------------------------------|-------------------------|-------------|-------------------------------------|-------------|--------------------------|
|                                      | Type       | Amount rated (Rs. crore) | October 20, 2025   | Date        | Rating                             | FY2025                                            |                         | FY2024      |                                     | FY2023      |                          |
|                                      |            |                          |                    |             |                                    | Date                                              | Rating                  | Date        | Rating                              | Date        | Rating                   |
| Long-term fund-based bank facilities | Long term  | 200.00                   | [ICRA]BBB (Stable) | AUG-08-2025 | [ICRA]BBB (Stable)                 | MAY-10-2024                                       | [ICRA]BBB (Stable)      | APR-05-2023 | [ICRA]BBB (Stable)                  | OCT-03-2022 | [ICRA]BBB (Stable)       |
|                                      |            | -                        | -                  | -           | -                                  | AUG-09-2024                                       | [ICRA]BBB (Stable)      | JUL-04-2023 | [ICRA]BBB (Stable)                  | OCT-20-2022 | [ICRA]BBB (Stable)       |
|                                      |            | -                        | -                  | -           | -                                  | -                                                 | -                       | AUG-10-2023 | [ICRA]BBB (Stable)                  | DEC-20-2022 | [ICRA]BBB (Stable)       |
| Long-term fund based – Term loan     | Long term  | -                        | -                  | AUG-08-2025 | [ICRA]BBB+(CE) (Stable); withdrawn | MAY-10-2024                                       | [ICRA]BBB+(CE) (Stable) | APR-05-2023 | Provisional [ICRA]BBB+(CE) (Stable) | -           | -                        |
|                                      |            | -                        | -                  | -           | -                                  | AUG-09-2024                                       | [ICRA]BBB+(CE) (Stable) | JUL-04-2023 | [ICRA]BBB+(CE) (Stable)             | -           | -                        |
|                                      |            | -                        | -                  | -           | -                                  | -                                                 | -                       | AUG-10-2023 | [ICRA]BBB+(CE) (Stable)             | -           | -                        |
| Commercial paper                     | Short term | 200.00                   | [ICRA]A3+          | AUG-08-2025 | [ICRA]A3+                          | MAY-10-2024                                       | [ICRA]A3+               | APR-05-2023 | [ICRA]A3+                           | OCT-03-2022 | [ICRA]A3+                |
|                                      |            |                          |                    | -           | -                                  | AUG-09-2024                                       | [ICRA]A3+               | JUL-04-2023 | [ICRA]A3+                           | OCT-20-2022 | [ICRA]A3+                |
|                                      |            |                          |                    | -           | -                                  | -                                                 | -                       | AUG-10-2023 | [ICRA]A3+                           | DEC-20-2022 | [ICRA]A3+                |
| Non-convertible debentures           | Long term  | 1,496.4                  | [ICRA]BBB (Stable) | AUG-08-2025 | [ICRA]BBB (Stable)                 | MAY-10-2024                                       | [ICRA]BBB (Stable)      | APR-05-2023 | [ICRA]BBB (Stable)                  | OCT-03-2022 | [ICRA]BBB (Stable)       |
|                                      |            | -                        | -                  | -           | -                                  | AUG-09-2024                                       | [ICRA]BBB (Stable)      | JUL-04-2023 | [ICRA]BBB (Stable)                  | OCT-20-2022 | [ICRA]BBB (Stable)       |
|                                      |            | -                        | -                  | -           | -                                  | -                                                 | -                       | AUG-10-2023 | [ICRA]BBB (Stable)                  | DEC-20-2022 | [ICRA]BBB (Stable)       |
| Market linked debenture              | Long term  | -                        | -                  | -           | -                                  | -                                                 | -                       | APR-05-2023 | PP-MLD[ICRA]BBB (Stable)            | DEC-20-2022 | PP-MLD[ICRA]BBB (Stable) |
|                                      |            | -                        | -                  | -           | -                                  | -                                                 | -                       | JUL-04-2023 | PP-MLD[ICRA]BBB (Stable)            | -           | -                        |
|                                      |            | -                        | -                  | -           | -                                  | -                                                 | -                       | AUG-10-2023 | PP-MLD[ICRA]BBB (Stable); withdrawn | -           | -                        |



### Complexity level of the rated instruments

| Instrument                      | Complexity indicator |
|---------------------------------|----------------------|
| Long-term fund-based term loans | Simple               |
| Long-term fund-based others     | Simple               |
| Non-convertible debentures      | Very Simple          |
| Commercial paper                | Very Simple          |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details (as on October 14, 2025)**

| ISIN         | Instrument name                 | Date of issuance/<br>Sanction | Coupon<br>rate | Maturity date | Amount rated<br>(Rs. crore) | Current rating and<br>outlook |
|--------------|---------------------------------|-------------------------------|----------------|---------------|-----------------------------|-------------------------------|
| INE08XP07233 | NCD                             | Jun-21-2024                   | 10.0100%       | Dec-21-2025   | 70.0                        | [ICRA]BBB (Stable)            |
| INE08XP07217 | NCD                             | May-31-2024                   | 11.9000%       | Dec-03-2026   | 20.0                        | [ICRA]BBB (Stable)            |
| INE08XP07225 | NCD                             | May-31-2024                   | 12.0000%       | Dec-03-2029   | 10.0                        | [ICRA]BBB (Stable)            |
| INE08XP07241 | NCD                             | Aug-08-2024                   | 12.5000%       | Feb-19-2026   | 6.0                         | [ICRA]BBB (Stable)            |
| INE08XP07258 | NCD                             | Aug-14-2024                   | 10.0100%       | Feb-14-2026   | 50.0                        | [ICRA]BBB (Stable)            |
| INE08XP07241 | NCD                             | Sep-23-2024                   | 12.5000%       | Feb-19-2026   | 10.0                        | [ICRA]BBB (Stable)            |
| INE08XP07266 | NCD                             | Oct-04-2024                   | 9.8500%        | Apr-17-2026   | 50.0                        | [ICRA]BBB (Stable)            |
| INE08XP07274 | NCD                             | Dec-31-2024                   | 14.000%        | Dec-31-2026   | 25.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD                             | Feb-06-2025                   | 12.000%        | Aug-14-2028   | 25.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD                             | Feb-24-2025                   | 12.000%        | Aug-14-2028   | 11.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD                             | Feb-24-2025                   | 12.000%        | Aug-14-2028   | 19.0                        | [ICRA]BBB (Stable)            |
| INE08XP07290 | NCD                             | Mar-27-2025                   | 14.500%        | Jun-29-2026   | 30.0                        | [ICRA]BBB (Stable)            |
| INE08XP07308 | NCD                             | Apr-30-2025                   | 9.8500%        | Oct-30-2026   | 25.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD                             | May-08-2025                   | 12.000%        | Jan-05-2026   | 30.0                        | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD                             | Feb-14-2025                   | 12.000%        | Aug-14-2028   | 40.0                        | [ICRA]BBB (Stable)            |
| INE08XP07324 | NCD                             | Jun-27-2025                   | 12.500%        | Aug-14-2028   | 20.0                        | [ICRA]BBB (Stable)            |
| INE08XP07340 | NCD                             | Sep-10-2025                   | 14.75%         | Mar-26-2027   | 20.00                       | [ICRA]BBB (Stable)            |
| INE08XP07357 | NCD                             | Sep-16-2025                   | 12.00%         | Sep-16-2027   | 25.00                       | [ICRA]BBB (Stable)            |
| INE08XP07365 | NCD                             | Sep-16-2025                   | 12.00%         | Sep-16-2027   | 25.00                       | [ICRA]BBB (Stable)            |
| INE08XP07373 | NCD                             | Sep-22-2025                   | 14.75%         | Sep-28-2026   | 20.00                       | [ICRA]BBB (Stable)            |
| INE08XP07381 | NCD                             | Sep-30-2025                   | 14.35%         | Oct-28-2026   | 30.00                       | [ICRA]BBB (Stable)            |
| INE08XP07324 | NCD                             | Oct-07-2025                   | 12.50%         | Dec-27-2028   | 53.00                       | [ICRA]BBB (Stable)            |
| INE08XP07399 | NCD                             | Oct-13-2025                   | 12.00%         | Apr-13-2027   | 35.00                       | [ICRA]BBB (Stable)            |
| INE08XP07316 | NCD                             | Jul-11-2025                   | 9.85%          | Jan-11-2027   | 25.00                       | [ICRA]BBB (Stable)            |
| INE08XP07282 | NCD                             | Aug-14-2025                   | 12.00%         | Aug-14-2028   | 15.00                       | [ICRA]BBB (Stable)            |
| INE08XP07332 | NCD                             | Aug-07-2025                   | 13.30%         | Feb-21-2027   | 22.92                       | [ICRA]BBB (Stable)            |
| INE08XP07324 | NCD                             | Aug-21-2025                   | 12.50%         | Dec-27-2028   | 28.50                       | [ICRA]BBB (Stable)            |
| NA           | NCD^                            | NA                            | NA             | NA            | 755.98                      | [ICRA]BBB (Stable)            |
| NA           | Long-term fund-based<br>others  | Aug-23-2024                   | -              | May-27-2027   | 53.35                       | [ICRA]BBB (Stable)            |
| NA           | Long-term fund-based<br>others^ | NA                            | NA             | NA            | 146.65                      | [ICRA]BBB (Stable)            |
| INE08XP14106 | Commercial paper                | Jul-04-2025                   | 0.00%          | Oct-27-2025   | 40.00                       | [ICRA]A3+                     |
| INE08XP14122 | Commercial paper                | Aug-07-2025                   | 0.00%          | Aug-06-2026   | 30.00                       | [ICRA]A3+                     |
| INE08XP14148 | Commercial paper                | Oct-08-2025                   | 0.00%          | Jan-30-2026   | 25.00                       | [ICRA]A3+                     |
| NA           | Commercial paper^               | NA                            | NA             | NA            | 105.00                      | [ICRA]A3+                     |

Source: Company, ICRA Research; ^ Yet to be placed/Proposed

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

| Company name                           | Ownership                      | Consolidation approach |
|----------------------------------------|--------------------------------|------------------------|
| Akara Capital Advisors Private Limited | Rated entity                   | Full consolidation     |
| EQX Analytics Private Limited          | Group company with same parent | Full consolidation     |

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**A M Karthik**  
+91 44 4596 4308  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Sandeep Sharma**  
+91 22 6114 3419  
[sandeep.sharma@icraindia.com](mailto:sandeep.sharma@icraindia.com)

**Ajay Bathija**  
+91 22 6114 3448  
[ajay.bathija@icraindia.com](mailto:ajay.bathija@icraindia.com)

**Rajat Kher**  
+91 124 4545 833  
[rajat.kher@icraindia.com](mailto:rajat.kher@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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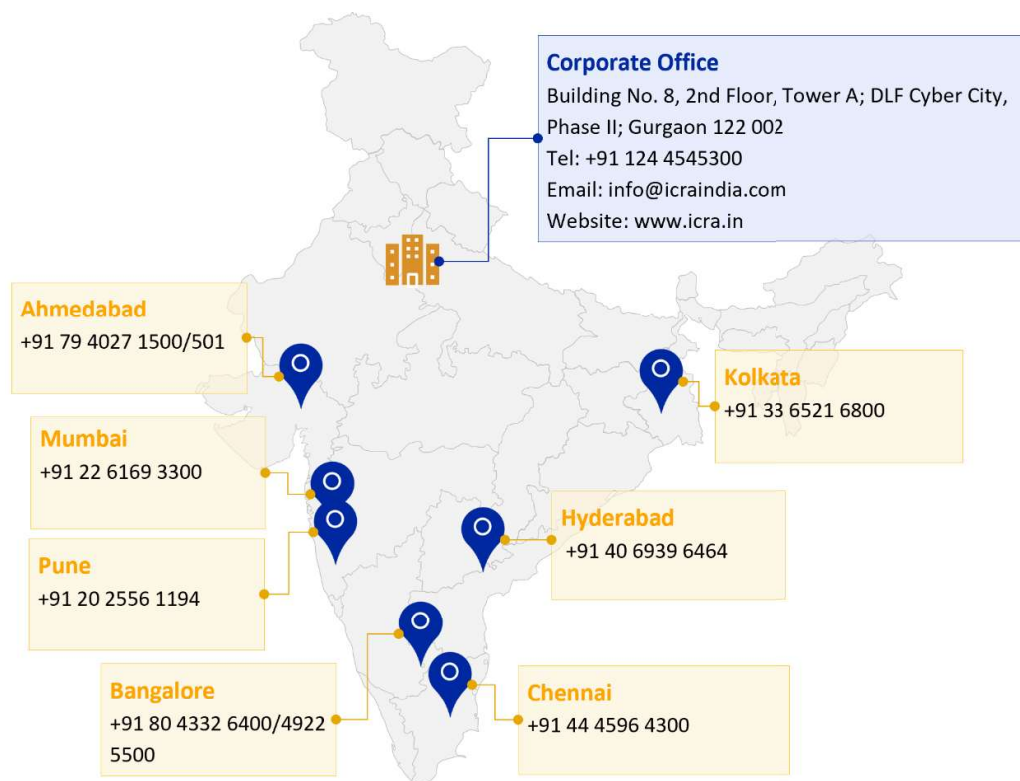


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



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## CONSENT LETTER

|                   |                       |                    |                    |
|-------------------|-----------------------|--------------------|--------------------|
| <b>Client ID:</b> | BTL8204               | <b>CL Date:</b>    | 01-May-2026        |
| <b>CL No:</b>     | BTL/DEB-R/CL/26-27/40 | <b>Outward No:</b> | BTL/DEB/26-27/3289 |

To,

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**

60, 2nd Floor, Arjun Nagar, Kotla, Mubarakpur, New Delhi, 110003

**Subject: Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 95,00,00,000.00 (+ GSO INR. 85,00,00,000.00/- (Rupees Nine Hundred Fifty Million + GSO Rs Eight Hundred Fifty Million Only)**

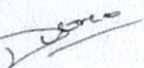
**Dear Sir / Madam,**

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed, Secured, Rated, Privately Placed, Non-Convertible Debentures ("NCDs") aggregating to INR. 95,00,00,000.00 (+ GSO INR. 85,00,00,000.00/- (Rupees Nine Hundred Fifty Million + GSO Rs Eight Hundred Fifty Million Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited ("Stock Exchange(s)"), Securities and Exchange Board of India ("SEBI") or any other regulatory authority as required subject to the following conditions:

- (a) The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and
- (b) The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and
- (c) The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis.

Looking forward to a long and fruitful association with your esteemed organization.

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>For Beacon Trusteeship Limited</b></p>   <p><b>Name:</b> Len Dabreo<br/> <b>Designation:</b> Manager<br/> <b>Authorized Signatory</b></p> | <p><b>Accepted by AKARA CAPITAL ADVISORS PRIVATE LIMITED</b></p>  <p><b>Name:</b><br/> <b>Designation:</b> CFO<br/> <b>Authorized Signatory</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## BEACON TRUSTEESHIP LIMITED

**Registered Office & Corporate Office :** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

**Phone:** +91 95554 49955

**Email:** contact@beacontrustee.co.in

**Website:** www.beacontrustee.co.in **CIN:** L74999MH2015PLC271288

**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneshwar | Thiruvananthapuram | Lucknow | Hyderabad**

# **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON WEDNESDAY, 29<sup>TH</sup> APRIL, 2026 AT 05.00 P.M AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 18TH FLOOR, MAGNUM GLOBAL PARK 2, GOLF COURSE EXTENSION ROAD, SECTOR 58, GURGAON-122011**

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**TO CONSIDER AND APPROVE THE BORROWING PROGRAMME FOR THE FINANCIAL YEAR 2026-27 FOR AMOUNT UP TO INR 1800 CRORES INCLUDING ISSUANCE / RE-ISSUANCE OF SENIOR, LISTED, REDEEMABLE, NON- CONVERTIBLE DEBENTURES BY WAY OF PRIVATE PLACEMENT**

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the Master Directions and guidelines issued by the Reserve Bank of India applicable to Non-Banking Financial Companies (NBFCs), the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and other applicable laws, regulations, and guidelines issued by the relevant authorities, the consent of the Board of Directors be and is hereby accorded to the Company to raise funds by way of issuance of listed, secured or unsecured, redeemable, non-convertible debentures (NCDs) or other similar debt securities (collectively referred to as “Debt Securities”), on a private placement, in one or more tranches during the Financial Year 2026-27, for an amount not exceeding INR 1800 Crores (Rupees Eighteen Hundred Crores only), within the following parameters:\*\*

- Rate of interest / coupon: between 9.5% to 14.5% per annum;
- Tenure: minimum of 12 (twelve) months and up to 60 (sixty) months;
- Mode of issuance: private placement basis, in one or more tranches;
- Investors: to identified eligible investors, including but not limited to institutional investors, corporates, banks, mutual funds, insurance companies, pension funds, provident funds, and other entities permitted under applicable laws.

**RESOLVED FURTHER THAT** the Management Operation Committee of the Board (‘MOCB’) be and is hereby authorized to act within the limits specified above and to undertake the following functions:

- Decide and approve the terms and conditions of each issuance including structure, pricing, security, covenants, redemption terms, etc.;
- Approve and issue the private placement offer letter and related documents in Form PAS-4, information memorandum, term sheet, and other offering documents;
- Identify and negotiate with potential investors and intermediaries;
- Finalize and approve the allotment of Debt Securities to eligible investors;
- Approve and execute the Debenture Trust Deed(s), appoint Debenture Trustee(s), Registrar(s), and other intermediaries as may be required;



## AKARA CAPITAL ADVISORS PRIVATE LIMITED

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- Make applications for listing of the Debt Securities with recognised stock exchanges and sign all documents related thereto;
- Authorize filing of relevant returns/forms with Registrar of Companies, SEBI, stock exchanges and any other authorities as may be required under applicable law;
- Perform all other acts, deeds and things as may be required or considered necessary for giving effect to the issuance and allotment of Debt Securities.

**RESOLVED FURTHER THAT** any issuance beyond the parameters stated above or any deviation from the prescribed limits shall be placed before the Board of Directors for prior approval.

**RESOLVED FURTHER THAT** Mr. Tushar Aggarwal, Managing Director or Ms. Shruti Aggarwal, Director or Mr. Pakaj Kumar, Chief Financial Officer or Mr. Varun Chhabra, Vice President of the Company, be and is hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following as approved by the committee from time to time:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental 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;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;
- (d) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (e) finalising the terms of the issue, offer and allotment of the Debentures;
- (f) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
- (g) entering into the listing agreement with the Stock exchange(s);
- (h) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (i) finalising the deemed date of allotment of the Debentures;
- (j) negotiating, executing, filing and delivering 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 and dealing with regulatory authorities in connection with the issue,

## AKARA CAPITAL ADVISORS PRIVATE LIMITED

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offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

- (k) signing and/or dispatching all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (l) 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, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the Information Memorandum ("IM") for the issue, offer and allotment of the Debentures;
  - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's Book Debts, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) are collectively referred to as the "**Transaction Documents**");
  - (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (iv) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures.
- (m) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Information Memorandum("IM") and the Transaction Documents approved by the committee from time to time; and
- (n) 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 the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** Mrs. Shruti Aggarwal, Director and/or Company Secretary and Compliance Officer of the Company, be and is 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 with the relevant registrar of companies, the Stock Exchange Board of India, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.



## AKARA CAPITAL ADVISORS PRIVATE LIMITED

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**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

**RESOLVED FURTHER THAT** Mrs. Shruti Aggarwal, Director and/or Company Secretary and Compliance Officer of the Company, be and is hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures.

**RESOLVED FURTHER THAT** Mrs. Shruti Aggarwal, be and is hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** Mr. Tushar Aggarwal, Managing Director or Ms. Shruti Aggarwal, Director or Mr. Pakaj Kumar, Chief Financial Officer or Mr. Varun Chhabra, Vice President of the Company be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT THAT** Mr. Tushar Aggarwal, Managing Director or Ms. Shruti Aggarwal, Director or Mr. Pakaj Kumar, Chief Financial Officer or Mr. Varun Chhabra, Vice President of the Company be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** the Board hereby approves and ratifies all acts, deeds, and actions undertaken by the Company and its authorised representatives in relation to the above transaction till date.

**RESOLVED FURTHER THAT** Mrs. Shruti Aggarwal, Director be and is hereby severally authorised to delegate the powers to any other employee/representative/agent 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 of the Debentures.

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any Director, or the Company Secretary and Compliance Officer of the Company be furnished to such persons as may be deemed necessary."

### CERTIFIED TRUE COPY

**FOR Akara Capital Advisors Private Limited**

**SHRUTI**

**AGGARWAL**

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.04  
14:21:35 +05'30'

**Shruti Aggarwal**

**Director**

DIN: 06867269

**Address:** 6A/2, Raj Narain Road, Civil  
Lines, Delhi-110054

**Date: 4<sup>th</sup> May 2026**

# **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON TUESDAY, 30TH DAY OF SEPTEMBER 2025 AT 02:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 60, SECOND FLOOR, ARJUN NAGAR, KOTLA MUBARAKPUR, NEW DELHI - 110003**

---

## **TO APPROVE THE LIMIT OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO INR 4000 CRORES**

**“RESOLVED THAT** in supersession to the previous members resolution passed on 14<sup>th</sup> November, 2024 and pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "Board") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) ("NCDs"), on a private placement basis, in one or more tranches, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR 4000 Crores (Indian Rupees Four Thousand Crores only).”

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

### **CERTIFIED TRUE COPY**

**FOR Akara Capital Advisors Private Limited**

**SHRUTI**  
**AGGARWAL**

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.01  
14:59:58 +05'30'

**Shruti Aggarwal**  
**Director**  
**DIN: 06867269**  
**Address: 6A/2, Raj Narain Road, Civil**  
**Lines, Delhi-110054**

**Date: 01<sup>st</sup> May, 2026**

## DUE DILIGENCE CERTIFICATE – ANNEXURE A

Ref No: BTL/DT/25-26/8436

Date: July 25, 2025

To,  
BSE Ltd  
25th Floor, P. J. Tower,  
Dalal Street,  
Mumbai -400001

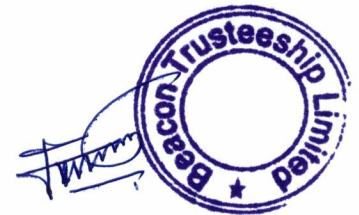
**SUB.: ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF INR 10,000/- OR INR 1,00,000/- EACH INR 10,00,000/- EACH OR SUCH OTHER FACE VALUE AS SET OUT UNDER APPLICABLE LAW ON A PRIVATE PLACEMENT BASIS BY AKARA CAPITAL ADVISORS PRIVATE LIMITED.**

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. – **As per relevant Key Information Document**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies). **As per relevant Key Information Document**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. **As per relevant Key Information Document**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. **As per relevant Key Information Document**
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ private placement memorandum. **As per relevant Key Information Document**



## **BEACON TRUSTEESHIP LIMITED**

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal |

Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad



**Bigshare Services Pvt. Ltd.**

**April 30, 2026**

**To,**

**Company Secretary**

AKARA CAPITAL ADVISORS PRIVATE LIMITED  
CRC-2, 1ST FLOOR, KHASRA NO. 337,  
MEHRAULI-GURGAON RD,  
SULTANPUR, NEW DELHI-I 110030.

**Sub: Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures ("NCDs" or "Debentures").-Series A**

**Dear Sir/Madam,**

We, the undersigned, hereby consent to act as Registrar to the Proposed issue of 1,10,000 (One Lakh Ten Thousand) fully paid, listed, rated, senior, secured, redeemable, taxable, transferable, non-convertible debentures of the nominal value of INR 10,000/- (Indian Rupees Ten Thousand Only) each. ("Debentures") denominated in Indian Rupees ("INR"), and to our name being inserted as Registrar to the offer in the letter of offer and other documents filed with statutory authorities.

**For Bigshare Services Private Limited**

**Mukesh Kumar**  
**Branch Manager**



**CIN : U99999MH1994PTC076534**

**SEBI Registration No. INR000001385**

**Branch Office:** 302, Kushal Bazar 32-33, Nehru Place, New Delhi - 110 019.

**Registered Office:** Office No.: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai – 400 093.  
**Tel.:** +91 22 6263 8200 • **Fax :** +91 22 6263 8299 • **Email :** info@bigshareonline.com • **Website :** www.bigshareonline.com





**Bigshare Services Pvt. Ltd.**

**April 30, 2026**

**To,**

**Company Secretary**

AKARA CAPITAL ADVISORS PRIVATE LIMITED  
CRC-2, 1ST FLOOR, KHASRA NO. 337,  
MEHRAULI-GURGAON RD,  
SULTANPUR, NEW DELHI-I 110030.

**Sub: Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures ("NCDs" or "Debentures").-Series B**

**Dear Sir/Madam,**

We, the undersigned, hereby consent to act as Registrar to the Proposed issue of 70,000 (Seventy Thousand) fully paid, listed, rated, senior, secured, redeemable, taxable, transferable, non-convertible debentures of the nominal value of INR 10,000/- (Indian Rupees Ten Thousand Only) each. ("**Debentures**") denominated in Indian Rupees ("**INR**"), and to our name being inserted as Registrar to the offer in the letter of offer and other documents filed with statutory authorities.

**For Bigshare Services Private Limited**

  
**Mukesh Kumar**  
**Branch Manager**



**CIN : U99999MH1994PTC076534**

**SEBI Registration No. INR000001385**

**Branch Office:** 302, Kushal Bazar 32-33, Nehru Place, New Delhi - 110 019.

**Registered Office:** Office No.: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, Andheri East, Mumbai – 400 093.

**Tel.:** +91 22 6263 8200 • **Fax :** +91 22 6263 8299 • **Email :** info@bigshareonline.com • **Website :** www.bigshareonline.com

**Independent Auditor's Review Report on the Unaudited Financial Results of the company for the quarter and nine-months ended December 31, 2025 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended.**

**Limited review report to the Board of Directors of Akara Capital Advisors Private Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Akara Capital Advisors Private Limited for the quarter and nine-months ended 31<sup>st</sup> December 2025 ("the Statement").
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of (Listing Obligation and Disclosure Requirements) Regulations India ("SEBI") 2015 ("Listing Regulations") as the company has listed its Non-Convertible Debentures, our responsibility is to issue a report on the Statement 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 (ICAI). 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the fact that the Company has recognised leave encashment expense, gratuity expense and share-based payment expense based on management estimates, which have not been subjected to independent actuarial valuation/third-party measurement at the interim reporting date. As per management, such valuation/measurement will be carried out at the year-end, in accordance with Ind AS 34 – Interim Financial Reporting.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Serva Associates**  
**Chartered Accountants**  
**Firm Registration Number: 000272N**

**S.K. Jain**  
**(Partner)**

**Membership Number: 016520**

**Date: 11<sup>th</sup> February 2026**

**UDIN: 260165200XHISN9054**

**Place: New Delhi**



**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI**  
**CIN : U74110DL2016PTC290970**

Statement of unaudited financial results for the quarter ended Dec 31, 2025

(₹ in lakhs except otherwise stated)

|        | Particulars                                                                                                                                               | Quarter ended               |                             |                             | Nine months ended           |                             | Year ended                  |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|        |                                                                                                                                                           | Dec 31, 2025<br>(Unaudited) | Sep 30, 2025<br>(Unaudited) | Dec 31, 2024<br>(Unaudited) | Dec 31, 2025<br>(Unaudited) | Dec 31, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
|        | <b>Revenue from operations</b>                                                                                                                            |                             |                             |                             |                             |                             |                             |
|        | Interest income                                                                                                                                           | 16,591.13                   | 12,859.84                   | 12,400.76                   | 41,771.48                   | 35,743.04                   | 47,518.34                   |
|        | Fees and commission income                                                                                                                                | 9,049.83                    | 7,450.61                    | 5,461.80                    | 21,893.27                   | 17,546.37                   | 23,429.56                   |
|        | Net gain on fair value change on financial instruments                                                                                                    | -                           | -                           | 208.99                      | -                           | 321.16                      | 16.43                       |
| (I)    | <b>Total revenue from operations</b>                                                                                                                      | <b>25,640.96</b>            | <b>20,310.44</b>            | <b>18,071.55</b>            | <b>63,664.75</b>            | <b>53,610.57</b>            | <b>70,964.32</b>            |
| (II)   | Other income                                                                                                                                              | 2.29                        | 1.88                        | 3.66                        | 6.04                        | 8.93                        | 5.86                        |
| (III)  | <b>Total income (I+II)</b>                                                                                                                                | <b>25,643.25</b>            | <b>20,312.32</b>            | <b>18,075.21</b>            | <b>63,670.79</b>            | <b>53,619.50</b>            | <b>70,970.19</b>            |
|        | <b>Expenses</b>                                                                                                                                           |                             |                             |                             |                             |                             |                             |
|        | Finance costs                                                                                                                                             | 8,365.26                    | 6,147.19                    | 3,770.02                    | 18,325.36                   | 10,865.30                   | 14,798.74                   |
|        | Net loss on fair value changes                                                                                                                            | -                           | (9.13)                      | -                           | 72.94                       | -                           | -                           |
|        | Impairment on financial instruments                                                                                                                       | 8,685.37                    | 8,109.47                    | 9,093.59                    | 24,466.12                   | 24,737.79                   | 28,903.30                   |
|        | Employee benefit expenses                                                                                                                                 | 1,734.72                    | 883.91                      | 1,178.27                    | 3,929.81                    | 2,809.81                    | 4,146.20                    |
|        | Depreciation and amortization                                                                                                                             | 122.49                      | 118.73                      | 78.82                       | 357.54                      | 234.12                      | 338.21                      |
|        | Other expenses                                                                                                                                            | 3,299.60                    | 4,233.72                    | 1,686.81                    | 10,484.34                   | 4,891.42                    | 11,050.13                   |
| (IV)   | <b>Total expenses</b>                                                                                                                                     | <b>22,207.44</b>            | <b>19,483.90</b>            | <b>15,807.50</b>            | <b>57,636.12</b>            | <b>43,538.45</b>            | <b>59,236.58</b>            |
| (V)    | <b>Profit before tax (III-IV)</b>                                                                                                                         | <b>3,435.81</b>             | <b>828.42</b>               | <b>2,267.71</b>             | <b>6,034.67</b>             | <b>10,081.05</b>            | <b>11,733.61</b>            |
| (VI)   | <b>Tax expense</b>                                                                                                                                        |                             |                             |                             |                             |                             |                             |
|        | (1) Current tax                                                                                                                                           | 2,306.75                    | (68.76)                     | 671.98                      | 2,853.93                    | 3,126.51                    | 3,024.89                    |
|        | (2) Tax related to earlier years                                                                                                                          | 13.13                       | -                           | -                           | 13.13                       | -                           | -                           |
|        | (3) Deferred tax                                                                                                                                          | -                           | 332.76                      | (306.80)                    | (675.37)                    | (569.92)                    | 224.31                      |
|        | <b>Total tax expense</b>                                                                                                                                  | <b>2,319.87</b>             | <b>264.00</b>               | <b>365.18</b>               | <b>2,191.70</b>             | <b>2,556.59</b>             | <b>3,249.20</b>             |
| (VII)  | <b>Profit for the period (V-VI)</b>                                                                                                                       | <b>1,115.94</b>             | <b>564.43</b>               | <b>1,902.53</b>             | <b>3,842.97</b>             | <b>7,524.47</b>             | <b>8,484.41</b>             |
| (VIII) | <b>Other comprehensive income / (expenses)</b>                                                                                                            |                             |                             |                             |                             |                             |                             |
|        | Items that will not be reclassified to profit or loss                                                                                                     |                             |                             |                             |                             |                             |                             |
|        | - Remeasurements of the defined benefit plans                                                                                                             | (2.82)                      | (2.81)                      | (24.58)                     | (8.44)                      | (39.67)                     | 5.48                        |
|        | Income tax relating to items that will not be reclassified to profit or loss                                                                              | 0.71                        | 0.71                        | 6.19                        | 2.13                        | 9.99                        | (1.38)                      |
|        | <b>Other comprehensive income/(expenses)</b>                                                                                                              | <b>(2.11)</b>               | <b>(2.10)</b>               | <b>(18.39)</b>              | <b>(6.32)</b>               | <b>(29.69)</b>              | <b>4.10</b>                 |
| (IX)   | <b>Total comprehensive income for the year/period (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year/period)</b> | <b>1,118.05</b>             | <b>562.32</b>               | <b>1,920.92</b>             | <b>3,836.65</b>             | <b>7,494.78</b>             | <b>8,488.51</b>             |
| (X)    | <b>Earnings per equity share</b>                                                                                                                          |                             |                             |                             |                             |                             |                             |
|        | Basic (₹)                                                                                                                                                 | 0.35                        | 0.33                        | 0.60                        | 1.22                        | 2.38                        | 2.68                        |
|        | Diluted (₹)                                                                                                                                               | 0.35                        | 0.33                        | 0.60                        | 1.22                        | 2.38                        | 2.68                        |

Place : Delhi  
Date:-11-02-2026

|                                               |                                                                                   |                                                                                                |
|-----------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>TUSHAR</b><br><b>AGGARWAL</b><br><b>AL</b> | Digitally signed<br>by TUSHAR<br>AGGARWAL<br>Date: 2026.02.11<br>18:08:37 +05'30' | <b>Tushar Aggarwal</b><br><b>Managing Director &amp;</b><br><b>CEO</b><br><b>DIN: 01587360</b> |
|-----------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|



**Notes:**

- 1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 2) The financial results for the quarter and nine months ended Dec 31, 2025, have been reviewed by the audit committee and approved by the board of directors at its meeting held on February 11, 2026. The report is being filed with the BSE limited.
- 3) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidelines and directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 4) Pursuant to the RBI circular dated February 15, 2022, the Company has implemented necessary system in place to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances-Clarifications" (the "RBI circular") for regulatory reporting, as applicable. The financial results for the quarter and nine months ended Dec 31, 2025, are prepared in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 - "Implementation of Indian Accounting Standards".
- 5) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 6) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the secured listed Non-Convertible Debentures of the Company are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% and above as per the terms of issue.
- 7) Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended Dec 31, 2025 is attached as Annexure I to these financial results.
- 8) The previous period's / year's figures have been regrouped / reclassified/Restated, wherever necessary, to correspond with the current period's / year's classification / disclosure.

**Place : Delhi**  
**Date : 11-02-2026**

**For and on behalf of the Board of Directors of  
AKARA CAPITAL ADVISORS PRIVATE LIMITED**

**TUSHAR**  
**AGGARWAL**  
Digitally signed by  
TUSHAR AGGARWAL  
Date: 2026.02.11  
18:07:46 +05'30'

**Tushar Aggarwal**  
**Managing Director & CEO**  
**DIN : 01587360**



**Annexure I:**

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at Dec 31, 2025 with respect to listed debentures of the Company issued on a private placement basis.

| S No | Particulars                                                                                                                                                                                                                                                                                      | For the period ended Dec 31, 2025 |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| (a)  | Debt – Equity Ratio (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)                                                                                                                                                                                 | 2.92                              |
| (b)  | Net worth (Share Capital + Reserves & Surplus - Deferred Revenue Expenditure- Intangible Assets- Deferred Tax Assets) (₹ in lakh)*                                                                                                                                                               | 66,075.59                         |
| (c)  | Net profit after tax (₹ in lakh)                                                                                                                                                                                                                                                                 | 3,842.97                          |
| (d)  | Total debts to total assets (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets- Deferred Revenue Expenditure- Intangible Assets- Deferred Tax Assets)                                                                                                | 0.72                              |
| (e)  | Net profit margin (%) (Net profit after tax / Revenue from Operations)                                                                                                                                                                                                                           | 6.04%                             |
| (f)  | Earnings per share                                                                                                                                                                                                                                                                               |                                   |
|      | (i) Basic (₹)                                                                                                                                                                                                                                                                                    | 1.22                              |
|      | (ii) Diluted (₹)                                                                                                                                                                                                                                                                                 | 1.22                              |
| (g)  | Debt Service Coverage Ratio                                                                                                                                                                                                                                                                      | 0.42                              |
| (h)  | Interest Service Coverage Ratio                                                                                                                                                                                                                                                                  | 1.41                              |
| (i)  | Outstanding Redeemable Preference Shares                                                                                                                                                                                                                                                         | NA                                |
| (j)  | Debenture Redemption Reserve                                                                                                                                                                                                                                                                     | NA                                |
| (k)  | Current Ratio                                                                                                                                                                                                                                                                                    | NA                                |
| (l)  | Long Term Debt to Working Capital                                                                                                                                                                                                                                                                | NA                                |
| (m)  | Bad Debt to Amount Receivable                                                                                                                                                                                                                                                                    | NA                                |
| (n)  | Current liability Ratio                                                                                                                                                                                                                                                                          | NA                                |
| (o)  | Debtors Turnover Ratio                                                                                                                                                                                                                                                                           | NA                                |
| (p)  | Inventory Turnover Ratio                                                                                                                                                                                                                                                                         | NA                                |
| (q)  | Operating Margin (%)                                                                                                                                                                                                                                                                             | NA                                |
| (r)  | Other Regulatory Ratios                                                                                                                                                                                                                                                                          |                                   |
|      | (a) Financial Assets to Total Assets (Total Financial Assets/ Total Assets)                                                                                                                                                                                                                      | 94.29%                            |
|      | (b) Financial Income to Total Income (Total Financial Income/Total Income)                                                                                                                                                                                                                       | 99.38%                            |
|      | (c) Capital Tier I (Net Owned Funds) ^                                                                                                                                                                                                                                                           | 65,345.13                         |
|      | (d) Capital Tier II (General provisions and loss reserves including Provision for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA) | 4,101.10                          |
|      | (e) Total Risk Weighted Assets                                                                                                                                                                                                                                                                   | 328,087.74                        |
|      | (f) Capital Adequacy Ratio                                                                                                                                                                                                                                                                       | 21.17%                            |
|      | (g) As per RBI asset classification norms                                                                                                                                                                                                                                                        |                                   |
|      | Gross NPA (%) (Gross NPA/Gross Loans)                                                                                                                                                                                                                                                            | 4.75%                             |
|      | Net NPA (%) (Net NPA/ (Gross Loans-Impairment Allowance)                                                                                                                                                                                                                                         | 1.37%                             |
|      | Provision Coverage Ratio (Impairment Allowance of stage 3 Loans/ Gross Stage 3 Loans)                                                                                                                                                                                                            | 72.20%                            |

\*Net worth is calculated without considering Off Balance Sheet items.

^In the calculation of Capital Tier-I, DLG Outstanding has been deducted in accordance with Para 25 of Digital Lending Guidelines, 2025 (RBI/2025-26/36) issued by RBI on 08th May 2025.

**1 The following ratios are not applicable to the company as it is an NBFC:**

Current Ratio, Current Liability Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Long-Term Debts to Working Capital Ratio, Bad Debts to Accounts Receivable Ratio, Debtors Turnover, Inventory Turnover and Operating Profit Margin

**2 Capital Redemption Reserve/Debenture Redemption Reserve is not applicable to the company**

**3 In the calculation of Net Owned Funds(NOF), Deferred Revenue Expenditure includes Unamortised Borrowing Cost**

**4 NPA Calculatiions are stated based on stage 3 loans.**

**TUSHAR**  
**AGGARWAL**  
**AL**

Digitally signed  
 by TUSHAR  
 AGGARWAL  
 Date: 2026.02.11  
 18:08:24 +05'30'



Akara Capital Advisors Private Limited  
Personal Loan Policy  
Version 5.0

## **PERSONAL LOAN POLICY**



Akara Capital Advisors Private Limited  
Personal Loan Policy  
Version 5.0

**INDEX**

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**VERSION CONTROL**

| Version No. | Date       | Drafted by               | Reviewed by        | Approved by        |
|-------------|------------|--------------------------|--------------------|--------------------|
| 1.0         | 23-01-2017 | Credit Underwriting Team | Board of Directors | Board of Directors |
| 2.0         | 17-08-2022 | Credit Underwriting Team | Board of Directors | Board of Directors |
| 3.0         | 14-08-2023 | Credit Underwriting Team | Board of Directors | Board of Directors |
| 4.0         | 28-05-2025 | Credit Underwriting Team | Compliance Team    | Board of Directors |
| 5.0         | 11-02-2026 | Credit Underwriting Team | Compliance Team    | Board of Directors |



# Akara Capital Advisors Private Limited

## Personal Loan Policy

### Version 5.0

#### **1. OBJECTIVE AND SCOPE:**

This policy outlines the framework under which unsecured personal loans shall be originated, evaluated, disbursed, and monitored. It is applicable to all personal loan products offered by the Company.

#### **2. PRODUCT DESCRIPTION:**

Personal Loans are unsecured term loans extended to eligible individuals for bona fide purposes. These are amortizing loans with fixed equal instalments, and tenors ranging from 3 months to 36 months, with sanctioned amounts ranging from INR 1,000 to INR 10,00,000. The interest rates range will be capped from 0% - 39% p.a. (per annum) on reducing balance, rates may vary from case to case based on credit risk methodology as provided in Policy on Interest Rate and Charges.

As an added benefit, Akara Capital Advisors Private Limited (hereinafter referred as 'the Company' or 'Akara') offers a Free Credit Period (FCP) to some segments of customers; wherein the customers have an option to payback the amount drawn down within a period up to 30 days without having to incur any cost on account of PF and Interest. However, the customer has to bear the transaction fee which is chargeable in all cases irrespective of whether the customer chooses to pay in the Free Credit Period or as per the original tenor chosen for the loan drawdown.

#### **3. ELIGIBLE LOAN PURPOSES:**

Loans may be disbursed for any lawful purpose including but not limited to:

- Marriage-related expenses
- Travel and holidays
- Education or professional courses
- Home renovation
- Debt consolidation
- Consumer purchases
- Any other lawful purpose

#### **4. TARGET CUSTOMER PROFILE:**

Following are our Target Customer profile:

- Age Criteria: Minimum – 18 years and Maximum – 59 years
- Employment Type: Salaried and Self-Employed
- Minimum Household Income: INR 3 lakhs per annum



## 5. GEOGRAPHIC SCOPE:

The product shall be offered PAN India, subject to operational feasibility and credit risk considerations. Expansion into new geographies will be guided by portfolio behavior and operational readiness.

## 6. CREDIT NORMS AND UNDERWRITING CRITERIA:

### 6.1. Bureau and Risk Parameters:

- Minimum credit bureau (CIBIL) score: 675 (subject to change upon portfolio review and approved committee decision)
- Assessment of Days Past Due (DPD): 30+, 60+, 90+, etc.
- Review of enquiries, write-offs, and overdue accounts across all tradelines
- Specific onboarding norms for New-to-Credit (NTC) customers

### 6.2. Eligibility Determination:

- Multiplier model based on existing bureau tradelines
- Internal risk scores and grids combined with bureau scores
- Fixed Obligations to Income Ratio (FOIR) analysis for banking segment customers

### 6.3. Income and Bank Conduct Evaluation

- Latest 3 months' bank statements required
- Evaluation parameters include credit-to-debit ratio, minimum balance, and average balance

## 7. KYC AND ONBOARDING REQUIREMENTS:

All customer onboarding and KYC processes shall conform with the regulatory guidelines issued from time to time and shall include the following:

### 7.1. Mandatory Documents/Info

- PAN
- OKYC through Digilocker / Central KYC Registry Records (CKYCR)
- Live Selfie capture and



# Akara Capital Advisors Private Limited

## Personal Loan Policy

### Version 5.0

- digital onboarding journey
- Digitally signed loan agreement
- UPI Mandate/NACH/ECS form (as per digital setup)

#### 7.2. Documents which are specific to certain kind of customers

- Bank statements – to be obtained through Perfios/Account Aggregator (AA)  
- Salary slips and proof of employment (where applicable)

“All documentation to be collected digitally. Document requirements are subject to change based on risk and operational policies, duly approved by the credit committee.”

## 8. VERIFICATIONS AND CHECKS:

- OTP based Mobile no. validation
- PAN validation through NSDL
- OKYC through Digilocker / CKYCR
- Bank account validation

## 9. SANCTION, DISBURSEMENT AND REPAYMENT PROCESS:

The Company sanctions credit facilities to its Borrower(s) based on an assessment of the borrower's creditworthiness, risk profile, and eligibility parameters, as evaluated through the Company's proprietary credit engine integrated within the StashFin Application (“Application” or “Digital Lending Application”). The sanctioned amount is displayed on the Application, from which the Borrower(s) may, from time to time, select and avail drawdowns, either in full or in part, subject to the prevailing credit assessment and internal risk controls of the Company.

Each drawdown or loan amount is disbursed only after the Borrower's confirmation and acceptance of the applicable terms and conditions, as set out in the relevant financial documents executed digitally through the Application.

### **Repayment Process:**

- Loan disbursements are made directly to the Borrower's verified and validated bank account, in compliance with applicable regulatory requirements and internal policies.
- Repayments are facilitated through approved digital payment modes, including but not limited to NACH mandates, UPI, and other online payment channels as enabled by the Company from time to time. The Borrower authorizes repayment instruments at the time of onboarding or drawdown, as applicable.



Akara Capital Advisors Private Limited  
Personal Loan Policy  
Version 5.0

- The amount authorized under repayment mandates may be higher than the initially disbursed loan amount, up to a maximum of 1.5 times of the disbursed amount, to accommodate potential future enhancements in the sanctioned credit limit, subject to the Borrower's eligibility and consent.

## **10. REVIEW AND MONITORING FRAMEWORK:**

Portfolio performance shall be monitored periodically with detailed analysis of:

- Product penetration
- Risk distribution
- Delinquency and default trends
- Recovery performance

Regular internal reviews shall be presented to the Pricing / Credit Committee of the Company.

## **11. EARLY WARNING AND RISK TRIGGERS:**

The following thresholds will act as early warning signals necessitating review of product and underwriting strategy (Overall Portfolio level):

1. FEMI Bounce (T0) -  $\leq 8\%$
2. FPD (30+)  $\leq 2.5\%$
3. 3M 30+  $\leq 5.5\%$

Breaches of any of the above shall trigger a detailed root cause analysis and may lead to amendments in policy or risk controls.

## **12. GOVERNANCE AND APPROVAL FRAMEWORK:**

All changes to this policy, product parameters, credit norms, or documentation requirements shall be revised and approved by the Board or Credit / Pricing Committee.



Akara Capital Advisors Private Limited  
Personal Loan Policy  
Version 5.0

**ANNEXURE I – KYC DOCUMENT MATRIX**

| S. No. | Document Type  | Applicability (Yes/No) |               |
|--------|----------------|------------------------|---------------|
|        |                | ID Proof               | Address Proof |
| 1.     | PAN Card       | Yes                    | No            |
| 2.     | Aadhaar (OKYC) | Yes                    | Yes           |





## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL02494241803315Y  
Certificate Issued Date : 30-Apr-2026 07:35 PM  
Account Reference : SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH  
Unique Doc. Reference : SUBIN-DLDL-SELF20695923755459Y  
Purchased by : BEACON TRUSTEESHIP LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : DEBENTURE TRUSTEE AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : AKARA CAPITAL ADVISORS PRIVATE LIMITED  
Second Party : BEACON TRUSTEESHIP LIMITED  
Stamp Duty Paid By : AKARA CAPITAL ADVISORS PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 1,000  
(One Thousand only)



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

IN-DL02494241803315Y

Please write or type below this line

For AKARA CAPITAL ADVISORS PVT. LTD.

Authorised Signatory

For Beacon Trusteeship Limited

Authorised Signatory

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at [www.shcilestamp.com](http://www.shcilestamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. Any discrepancy in the details on this Certificate and its available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of this certificate.
4. In case of any discrepancy please inform the Competent Authority.

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**DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

dated 01<sup>st</sup> day of May 2026

**BETWEEN**

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
(as the "Issuer" or "Company")

**AND**

**BEACON TRUSTEESHIP LIMITED**  
(as the "Debenture Trustee")

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorised Signatory





## DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement ("Agreement")** is made at New Delhi, India on this 01<sup>st</sup> day of May by and between:

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated and validly existing under the provisions of the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number U74110DL2016PTC290970, and having its registered office at 60, Second Floor, Arjun Nagar, Kotla Mubarakpur, Kasturba Nagar, New Delhi - 110003, India (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

**AND**

**BEACON TRUSTEESHIP LIMITED**, a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number L74999MH2015PLC271288, having its registered office at 5W, 5<sup>th</sup> Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India, and having a branch office at Office no. 715, 7<sup>th</sup> Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

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

### WHEREAS:

(A) With a view to raising debt towards on-lending in the business of the Issuer, pursuant to authorization granted by the resolutions passed by the board of directors of the Issuer dated April 29, 2026, proposes to issue and allot up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:

- a. Issue of up to 1,10,000 (One Lakh Ten Thousand ) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each. aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred and Ten Crore Only) ("**Series A Debentures**"), comprising of:
  - i. base issue of up to 75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorised Signatory





Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and

- ii. a green shoe option of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only) ("**Series A Debentures Green Shoe Option**");
- b. Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only) ("**Series B Debentures**"), comprising of:
  - i. base issue of up to 20,000 (Twenty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and
  - ii. a green shoe option of up to 50,000 (Fifty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**Series B Debentures Green Shoe Option**");

(Series A Debentures and Series B Debentures shall hereinafter be collectively referred to as the "**NCDs**")/ "**Debenture(s)**") (hereinafter referred to as the "**Issue**") in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**"), the General Information Document, Key Information Document and other transaction documents ("**Transaction Documents**").

- (B) Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**") and the Companies Act, 2013 ("**Act**"), the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Beacon Trusteeship Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its engagement letter dated April 28, 2026, having reference number BTL/DEB-R/EL/26-27/40 agreed to act as the debenture trustee, for the benefit of the

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| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
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For AKARA CAPITAL ADVISORS PVT. LTD.

  
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Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the engagement letter "**Annexure**", on the terms and conditions agreed upon and hereinafter set out and as may be amended from time to time.

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

**1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION**

**1.1 Definitions**

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

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

**"Business Day"** shall be any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in New Delhi, India.

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

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

**"Debenture(s)" / "NCDs"** has the meaning ascribed to it in Recital A above;

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

**"SEBI Debenture Trustees Master Circular"** means circular dated August 13, 2025, issued by SEBI titled "*Master Circular for Debenture Trustees*", bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as may be amended from time to time.

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**"SEBI NCS Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.

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

**"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

**"SEBI LODR Master Circular"** means the circular dated July 11, 2025, issued by SEBI titled *"Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper"* bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, as may be amended from time to time.

**"Series A Debentures"** has the meaning ascribed to it in Recital A above.

**"Series B Debentures"** has the meaning ascribed to it in Recital A above.

**"Series A Debentures Green Shoe Option"** has the meaning ascribed to it in Recital A above.

**"Series B Debentures Green Shoe Option"** has the meaning ascribed to it in Recital A above.

## 1.2 Principles of construction

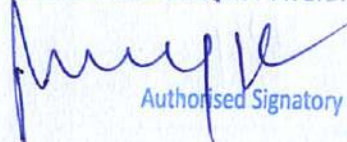
To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.

## 2. APPOINTMENT OF TRUSTEE

- 2.1 The Issuer hereby appoints Beacon Trusteeship Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for each series of the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act

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as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said each series of the Debentures.

- 2.2 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the engagement letter dated April 28, 2026, having reference number BTL/DEB-R/EL/26-27/40, as may be amended from time, for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers or employees may incur in connection with carrying out their duties under the Transaction Documents.
- 2.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 12% (twelve percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

### 3. COVENANTS

- 3.1 The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.
- 3.2 The Issuer shall execute the Debenture Trust Deed in Form SH.12 (or in a format as close as possible to Form SH. 12) as prescribed under the Act including such other clauses as may be required under the Applicable Law setting out thereby the detailed terms and conditions of each series of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014. The Debentures being secured, the Company shall create security pursuant to the Clause 3.3 of this Agreement and as disclosed in the Key Information Document and execute the Debenture Trust Deed and other necessary security documents for each series of the Debentures as approved by the Debenture Trustee, and Relevant Laws (as defined below).
- 3.3 As the Debentures are to be secured, the Issuer shall create a first ranking, exclusive current and continuing hypothecation created by the Issuer over the Hypothecated Assets in terms of the Deed of Hypothecation and Corporate Guarantee provided by the Guarantor in favour of the Debenture Trustee on such terms and conditions as disclosed in the Key Information Document and other Transaction Documents and within such

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|-----------------------------------------------------------------|----------------------------------------------------------------|
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For AKARA CAPITAL ADVISORS PVT. LTD.

  
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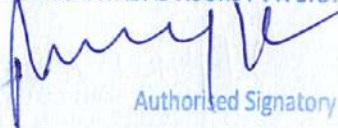
timelines as may be prescribed under Applicable Law. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the transaction documents.

- 3.4 The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI NCS Regulations, the SEBI LODR Regulations, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and continued compliance of each series of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations / provisions of the Act and guidelines of other regulatory authorities in respect of allotment of each series of Debentures till redemption.
- 3.5 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of each series of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
- 3.6 The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- 3.7 The Issuer shall at the Deemed Date of Allotment of each series of the Debentures, furnish the following details to the Debenture Trustee:
- (a) Date of actual allotment of the Debentures;
  - (b) Amounts raised under the Issue; and
  - (c) List of Debenture Holders.
- 3.8 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- 3.9 Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws,

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including in connection with verification of the security and the required security cover for each series of the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule 1** (*Information/Documents to be provided by the Issuer, prior to entering into this Agreement*) hereto.

3.10 Terms of carrying out due diligence prior to the issue of each series of Debentures:

- (a) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing each series of the Debentures, are registered/ disclosed;
- (c) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the Debenture Trustee (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of each series of the Debentures, in accordance with the Relevant Laws; and
- (d) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/ certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

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| Akara Capital Advisors Private Limited<br>as the Issuer | Beacon Trusteeship Limited<br>as the Debenture Trustee |
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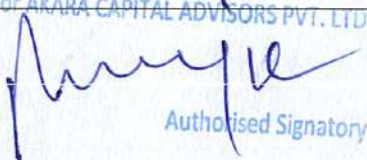
- (e) The Debenture Trustee confirms that it: (a) is not an associate of a body corporate; (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act and (i) is not likely to have any conflict of interest in any other manner.
- (f) The Parties hereby undertake to comply with regulation 13 and regulation 13A of Debenture Trustees Regulations.

**3.11 Information accuracy and storage:**

- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;
- (c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of each series of the Debentures; and
- (d) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the Hypothecated Assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not

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be considered to be breach of confidentiality on the part of the Debenture Trustee.

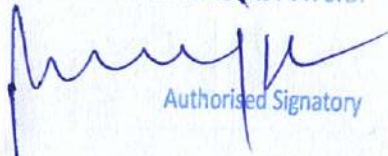
- 3.12 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule 2** (*List of Documents to be Provided to the Debenture Trustee*) and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.
- 3.13 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Act, guidelines of other regulatory authorities in respect of allotment of each series of Debentures till redemption.
- 3.14 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.
- 3.15 The Issuer shall, till all the monies in respect of each series of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Act, and other applicable provisions.
- 3.16 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.
- 3.17 Authorization and Consents:  
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.
- 3.18 Subject to Applicable Law, the Company shall ensure to furnish compliance checklist documents within the prescribed timelines. If compliance documents are not provided by the Company as per compliance checklist dated April 30, 2026, having reference number BTL/DT/26-27/3158 within the prescribed timeline, the Debenture Trustee shall be entitled to waive off from its responsibilities falling under this transaction and towards Debenture Holders.

#### 4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail

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| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
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For AKARA CAPITAL ADVISORS PVT. LTD.

  
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addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

**Issuer:**

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**

Attention : Finance Department

Address : Unit Nos.1801-1805,1806A,1806B,1807A, 1807B and 1815  
18th Floor, Magnum Global Park 2, Golf Course Ext Road,  
Sector 58, Gurgaon -122011

Email : accounts@stashfin.com

Fax : N.A.

Telephone : 9643309883

**Debenture Trustee:**

**BEACON TRUSTEESHIP LIMITED**

Attention : Mr. Ritobrata Mitra

Address : 5W, 5<sup>th</sup> Floor, The Metropolitan, Bandra Kurla Complex,  
Bandra (East), Mumbai, Maharashtra, 400051

Email : compliance@beacontrustee.co.in

Fax : NA

Telephone : 022-46060278

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1<sup>st</sup> (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of

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the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

## 5. GOVERNING LAW

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

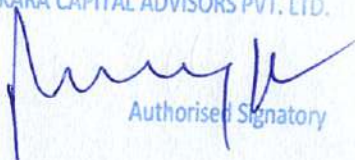
## 6. JURISDICTION

- 6.1 The Issuer irrevocably agrees that the competent courts and tribunals of Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**") and the Issuer hereby submits to the same.
- 6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.
- 6.3 Nothing contained in this Clause of this Agreement, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

**Akara Capital Advisors Private Limited  
as the Issuer**

**Beacon Trusteeship Limited  
as the Debenture Trustee**

For AKARA CAPITAL ADVISORS PVT. LTD.

  
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6.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

6.5 Smart online dispute resolution

- (a) Further to the applicable provisions of the Debenture Trustees Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (b) The provisions of this Clause must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause and the other provisions of this Agreement and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.4 shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

**7. MISCELLANEOUS**

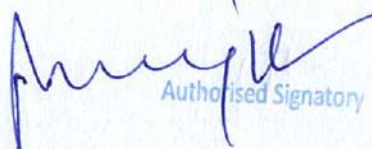
7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

7.2 Counterparts

- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:
  - (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
  - (ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and

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| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
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For AKARA CAPITAL ADVISORS PVT. LTD.

  
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- (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

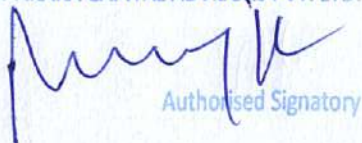
### 7.3 Stamp Duty and Expenses

- (a) The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- (b) The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Company.
- (c) The Company shall, pay on demand and as mutually agreed by and between the parties, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment or supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents.

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| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
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## SCHEDULE 1

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

- 1) Details of information in relation to the assets on which charge is proposed to be created including:
  - (a) Details of Hypothecated Assets on which charge is proposed to be created;
  - (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing each series of the Debentures; and
  - (c) Copy of evidence of registration with the ROC, as and when available.
- 2) The following information/ consents along-with their validity as on date of their submission:
  - (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;
  - (b) value/ amount of the Hypothecated Assets;
  - (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc., as applicable;
  - (d) Details of existing unsecured lenders, having negative lien; and
  - (e) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
- 3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

**Akara Capital Advisors Private Limited  
as the Issuer**

**Beacon Trusteeship Limited  
as the Debenture Trustee**

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorized Signatory





## SCHEDULE 2

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

- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolution of the Board of the Issuer for each series of the Debentures and inter alia with respect to:
  - (a) approving the borrowings by way of issue for the Debentures as contemplated by Transaction Documents;
  - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
  - (c) appointment of Beacon Trusteeship Limited as Debenture Trustee;
  - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
  - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
  - (f) to appoint the other intermediaries in relation to the issue of the Debentures; and
  - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 3) A certified true copy of the resolutions of the shareholders of the Issuer passed under Section 180(1)(c) of the Act authorising the borrowings by the Company.
- 4) A certified true copy of the resolution of the shareholders of the Issuer passed under Section 180(1)(a) of the Act authorising the creation of security.
- 5) A certified copy of a special resolution of the shareholders of the Company approving the private placement of each series of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Act.
- 6) A certified true copy of the latest Charter Documents of the Guarantor, certified as correct, complete and in full force and effect by the appropriate officer.
- 7) A certified copy of the board resolution of the Guarantor where the guarantor is a corporate guarantor for providing the guarantee.

|                                                                 |                                                                |
|-----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
|-----------------------------------------------------------------|----------------------------------------------------------------|

For AKARA CAPITAL ADVISORS PVT. LTD.

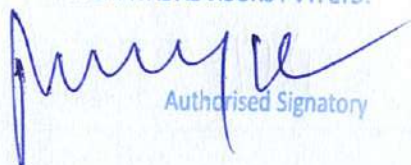
  
Authorised Signatory



- 8) A certificate from the chartered accountant / company secretary / authorized signatory of the Guarantor with respect to Section 185 and Section 186 of the Act.
- 9) A certificate from the authorised officer of the Issuer setting out the following:
  - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
  - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
  - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
  - (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;
  - (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
  - (f) no Material Adverse Effect has occurred;
  - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
  - (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and
  - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 10) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of the Debentures.
- 11) A specimen signature certificate of the authorised signatories of the Guarantor.
- 12) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
  - (a) Debenture Trustee Appointment Agreement;

|                                                                 |                                                                |
|-----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
|-----------------------------------------------------------------|----------------------------------------------------------------|

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorised Signatory





- (b) Debenture Trust Deed and term sheet;
  - (c) Deed of Hypothecation;
  - (d) Power of Attorney;
  - (e) Deed of Corporate Guarantee; and
  - (f) Any other document as required by the Debenture Trustee or the Debenture Holders.
- 13) A copy of Debenture Trustee Consent Letter and Engagement Letter from the Debenture Trustee.
  - 14) A copy of the consent letter from the Merchant Banker.
  - 15) The Issuer shall have circulated the General Information Document and the Key Information Document for the issue of the Debentures.
  - 16) A copy of the letter from the Registrar and Transfer Agent providing its consent to act as the Registrar and Transfer Agent for the issue of the Debentures.
  - 17) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating for the Debentures along with the rating rationale/credit opinion.
  - 18) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
  - 19) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.
  - 20) The latest Financial Statements for the previous Financial Year.
  - 21) A copy of Form PAS-3 (as per the Act) being the return of allotment of each series of the Debentures with the Registrar of Companies.
  - 22) A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to each series of the Debentures.
  - 23) An end-use certificate from an independent Chartered Accountant / statutory auditors, certifying the heads under which funds have been utilized in accordance with Transaction Documents within 60 (sixty) days of the Deemed Date of Allotment for the Debentures.

|                                                                 |                                                                |
|-----------------------------------------------------------------|----------------------------------------------------------------|
| <b>Akara Capital Advisors Private Limited<br/>as the Issuer</b> | <b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b> |
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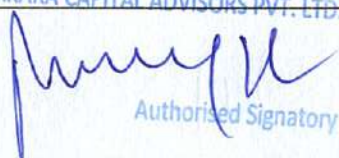
For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorized Signatory



- 24) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.
- 25) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.
- 26) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
- 27) Listing application along with the required details / annexures submitted to the Stock Exchange.
- 28) Listing and trading permission from the Stock Exchange.
- 29) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Debenture Trustees Regulations, SEBI NCS Regulations, the SEBI LODR Regulations, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI LODR Master Circular, each as may be amended from time to time and the debt listing agreement (as amended from time to time).
- 30) Security Cover Certificate, if required.
- 31) Such other information/documents as may be required by the Debenture Trustee.

|                                                                                                                    |                                                                       |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <p><b>Akara Capital Advisors Private Limited<br/>as the Issuer</b></p> <p>For AKARA CAPITAL ADVISORS PVT. LTD.</p> | <p><b>Beacon Trusteeship Limited<br/>as the Debenture Trustee</b></p> |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|

  
Authorized Signatory





## Annexure



### ENGAGEMENT LETTER

|                     |                                                                                                                           |             |                    |
|---------------------|---------------------------------------------------------------------------------------------------------------------------|-------------|--------------------|
| Client ID:          | BTLR204                                                                                                                   | EL Date:    | April 28, 2026     |
| EL No:              | BTU/DEB-R/EL/26-27/40                                                                                                     | Outward No: | BTU/DEB/26-27/2934 |
| To,                 |                                                                                                                           |             |                    |
| Company / Client:   | AKARA CAPITAL ADVISORS PRIVATE LIMITED                                                                                    |             |                    |
| CIN:                | U74110DL2914FTC290970                                                                                                     | GST:        | 07AAOCA1452F1ZU    |
| Registered Address: | 60, Second Floor, Arjun Nagar, Kaila, Mukarapur, New Delhi, India<br>Nagar (South Delhi) Delhi Central Delhi DL 110003 IN |             |                    |
| Billing Address:    | 60, 2nd Floor, Arjun Nagar, Kaila, Mukarapur, New Delhi, 110003                                                           |             |                    |

Subject: Engagement Letter to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto INR 95,00,00,000.00 (+ GST INR 85,00,00,000.00)

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto INR 95,00,00,000.00 (+ GST INR 85,00,00,000.00)

In this context, we request you to refer to the following:

- Annexure - I: Schedule of Fees
- Annexure - II: Terms of Engagement

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the Engagement Letter.

Should you require any clarifications please do not hesitate to get in touch with the following:

| Name                 | Designation | Mobile         | Email                       |
|----------------------|-------------|----------------|-----------------------------|
| Len Dobree           | Manager     | +91 8976944225 | len@beacontrustee.co.in     |
| Jaydeep Bhattacharya | Director    | +91 9324724949 | jaydeep@beacontrustee.co.in |

We look forward to working with your organisation and building a long-standing mutually beneficial relationship.

|                                                                                                                                                                            |                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Yours faithfully<br>For Beacon Trusteeship Limited                                                                                                                         | Accepted<br>For AKARA CAPITAL ADVISORS PRIVATE LIMITED                                                                                              |
| <br> | <br>For AKARA CAPITAL ADVISORS PVT. LTD.<br>Authorised Signatory |
| Name: Len Dobree<br>Designation: Manager<br>Authorized Signatory                                                                                                           | Name: PANKAJ KUMAR<br>Designation: CFO<br>Authorized Signatory                                                                                      |

### BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office: 2W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 22024 49925

Email: [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in)

Website: [www.beacontrustee.co.in](http://www.beacontrustee.co.in) CIN: L74999MH2015PLC271288

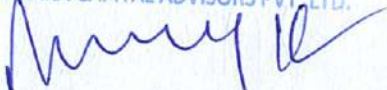
Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Page no: 1

Akara Capital Advisors Private Limited  
as the Issuer

Beacon Trusteeship Limited  
as the Debenture Trustee

FOR AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorised Signatory



**SIGNED AND DELIVERED BY THE ISSUER**  
**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
pursuant to the resolutions passed by the  
board of directors of the Issuer,  
at its meeting held on April 29, 2026,  
and by the hands of

For AKARA CAPITAL ADVISORS PVT. LTD.  
  
 Authorised Signatory

Authorised Signatory



**SIGNED AND DELIVERED BY**  
**BEACON TRUSTEESHIP LIMITED**  
in its capacity as Debenture Trustee  
by the hand of  
of its authorised official  
Satinder Pal Singh

Authorised Signatory

For AKARA CAPITAL ADVISORS PVT. LTD.

Authorized Signatory





To,  
**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
CIN:U74110DL2016PTC290970

29/04/2026

Dear Sir/Madam,

**Subject: Letter of Engagement for advisory and Merchant Banking Services**

**Overview**

We, SKI Capital Services Limited ("**SKI**" or the "**Advisors**" or the "**Merchant Banker**") are pleased to confirm our appointment by AKARA CAPITAL ADVISORS PRIVATE LIMITED (the "**Company**" or "**Client**") as advisors and merchant banker in connection with the proposed issuance of Non-Convertible Debentures ("**NCD**") on a private placement basis (the "**Proposed Transaction**").

This letter shall confirm the engagement of SKI, in its capacity as a SEBI registered Category-1 Merchant Banker having registration number INM000012768, registered Depository Participant having registration number IN-DP-08-2015, and Category-1 Registrars to an issue and share Transfer Agents having registration number INR000004237.

**Scope of Services**

During the term of this Engagement Letter, the Advisors will perform, coordinate, and assist the Company in:

- Review of necessary documents related to the Proposed Transaction, including the private placement memorandum or offer document.
- Issuing the due diligence certificate as per the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- Facilitate the listing of the NCDs on the Electronic Bidding Platform (EBP) of the National Stock Exchange (NSE) and/or Bombay Stock Exchange (BSE) as per the requirements and guidelines provided by the exchanges.
- Coordinate the efforts of other professionals involved in the Proposed Transaction, such as legal counsel and auditors.
- Facilitate communication with SEBI, NSE, BSE or other relevant regulatory authorities to ensure compliance with all regulatory requirements.
- Provide such other advisory and merchant banking services as may be reasonably requested by you in connection with the Proposed Transaction.

**Information Confidentiality**

The Client will from time to time furnish the Advisor with information regarding the transaction as well as information regarding its business and financial condition. As a condition to such information being furnished to us, we agree to treat any information concerning the Client and any investor (whether furnished or prepared by the Client, or any of their legal, financial, or other advisors or otherwise and irrespective of the form of communication) (herein referred to as the "**Evaluation Material**") in accordance with the provisions of this agreement. Evaluation Material also includes all notes, analyses, compilations, studies, interpretations or other documents prepared by Advisor which contain, reflect or are based upon, in whole or in part, the information furnished by or on behalf of Client or Investor.



We confirm our acceptance of the terms of your Engagement as set out above.

**For AKARA CAPITAL ADVISORS PRIVATE LIMITED**

For AKARA CAPITAL ADVISORS PVT. LTD.

  
Authorized Signatory

To,  
The Manager, Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dear Sir / Madam,

**SUBJECT: ISSUE OF 1,80,000 (ONE LAKH EIGHTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 180,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND EIGHTY CRORE ONLY) COMPRISING OF: SERIES A: ISSUE OF UP TO 1,10,000 (ONE LAKH TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 1,10,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN CRORE ONLY) ("SERIES A DEBENTURES"), COMPRISING OF: a) BASE ISSUE OF UP TO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY); AND b) A GREEN SHOE OPTION OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORE ONLY) ("SERIES A DEBENTURES GREEN SHOE OPTION"); SERIES B: ISSUE OF UP TO 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("SERIES B DEBENTURES"), COMPRISING OF: a) BASE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND b) A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES GREEN SHOE OPTION"); (SERIES A DEBENTURES AND SERIES B DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE "NCDS"/"DEBENTURE(S)") BY WAY OF A**

**SKI Capital Services Limited**

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | [www.skicapital.net](http://www.skicapital.net) | Email: [contact@skicapital.net](mailto:contact@skicapital.net)

CIN-U74899DL1993PLC054443

**PRIVATE PLACEMENT (THE “ISSUE”), BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE “COMPANY” OR “ISSUER”).**

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.
2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. ***Noted for Compliance. However, being a private placement, no pre-issue advertisement and advertisement for opening or closure of the issue have been given.***
3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed. ***Not Applicable since the issue being a private placement***

**Manick Wadhwa**  
Digitally signed by  
Manick Wadhwa  
Date: 2026.05.04  
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**Manick Wadhwa**

**SKI Capital Services Limited**

Registration Number: INM000012768

Place: New Delhi

Date: 04/05/2026

**SHRUTI AGGARWAL**  
Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.04  
14:22:34 +05'30'

**SKI Capital Services Limited**

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | [www.skicapital.net](http://www.skicapital.net) | Email: [contact@skicapital.net](mailto:contact@skicapital.net)

CIN-U74899DL1993PLC054443

To,  
The Manager, Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dear Sir / Madam,

**SUBJECT: ISSUE OF 1,80,000 (ONE LAKH EIGHTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 180,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND EIGHTY CRORE ONLY) COMPRISING OF: SERIES A: ISSUE OF UP TO 1,10,000 (ONE LAKH TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 1,10,00,00,000/- (INDIAN RUPEES ONE HUNDRED TEN CRORE ONLY) ("SERIES A DEBENTURES"), COMPRISING OF: a) BASE ISSUE OF UP TO 75,000 (SEVENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY FIVE CRORE ONLY); AND b) A GREEN SHOE OPTION OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORE ONLY) ("SERIES A DEBENTURES GREEN SHOE OPTION"); SERIES B: ISSUE OF UP TO 70,000 (SEVENTY THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 70,00,00,000/- (INDIAN RUPEES SEVENTY CRORE ONLY) ("SERIES B DEBENTURES"), COMPRISING OF: a) BASE ISSUE OF UP TO 20,000 (TWENTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 20,00,00,000/- (INDIAN RUPEES TWENTY CRORE ONLY); AND b) A GREEN SHOE OPTION OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) ("SERIES B DEBENTURES GREEN SHOE OPTION"); (SERIES A DEBENTURES AND SERIES B DEBENTURES SHALL HEREINAFTER BE COLLECTIVELY REFERRED TO AS THE**

**SKI Capital Services Limited**

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | [www.skicapital.net](http://www.skicapital.net) | Email: [contact@skicapital.net](mailto:contact@skicapital.net)

CIN-U74899DL1993PLC054443

***“NCDS”/“DEBENTURE(S)” BY WAY OF A PRIVATE PLACEMENT (THE “ISSUE”),  
BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE “COMPANY” OR  
“ISSUER”).***

1. We hereby confirm that the Company is eligible and in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, to make the Private placement.
2. We hereby confirm that the issuer or any of its promoters or directors is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
3. SKI Capital Services Limited is not an associate of the issuer as provided under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

As per Regulation 12 read with Schedule II of SEBI (Merchant Bankers) Regulations, 1992, requires Merchant Banker who have been granted a Certificate of Registration, to keep its registration in force. Accordingly, the Merchant Banker Confirms the following:

| Name of the Merchant Banker  | Registration no | Date of Registration with SEBI | Date of last payment made | Block for which the last payment is made | Next due date for the payment of renewal fee |
|------------------------------|-----------------|--------------------------------|---------------------------|------------------------------------------|----------------------------------------------|
| SKI Capital Services Limited | INM000012768    | 02/03/2020                     | 27/02/2025                | 27/02/2025 - 01/03/2028                  | 01/03/2028                                   |

Manick Wadhwa  
Digitally signed by  
Manick Wadhwa  
Date: 2026.05.04  
13:50:02 +05'30'

**Manick Wadhwa**  
**SKI Capital Services Limited**  
Registration Number: INM000012768  
Place: New Delhi  
Date: 04/05/2026

SHRUTI AGGARWAL  
Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.04  
14:23:00 +05'30'

**SKI Capital Services Limited**

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | [www.skicapital.net](http://www.skicapital.net) | Email: [contact@skicapital.net](mailto:contact@skicapital.net)  
CIN-U74899DL1993PLC054443



मर्चेन्ट बैंककार

फ़ॉर्म B  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

002912

(मर्चेन्ट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ II/ III/ IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

SKI CAPITAL SERVICES LTD  
718, DR. JOSHI ROAD, KAROL BAGH NEW DELHI  
NATIONAL CAPITAL TERRITORY OF DELHI  
INDIA  
DELHI  
110005

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
  - \*4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000012768

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless  
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमन्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



*Ahadye*  
ANUPMA CHADHA

स्थान Place Mumbai  
तारीख Date March 02, 2020

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India



DCS/COMP/AA/IP-PPDI/079/25-26

August 04, 2025

**Akara Capital Advisors Private Limited**

60, Second Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi – 110003

Dear Sir/Madam

**Re: Private Placement of [Senior/ Subordinated/ Unsubordinated], [Unsecured/ Secured], Listed, Rated, Redeemable, [Principal Protected Market Linked] Non-Convertible Debentures ("Debt(S)" Or "NCD(S)") and Commercial Papers under GID No: AKAR/2025-26/COMPLIANCE/151 Dated July 28, 2025**

We acknowledge receipt of your application on the online portal on July 28, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations 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 such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
**For BSE Limited**



**Hardik Bhuta**  
Assistant Vice President



**Parag Jain**  
Manager



# AKARA CAPITAL ADVISORS PRIVATE LIMITED

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## UNDERTAKING

The Chief General Manager  
Listing Operations,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

We Akara Capital Advisors Private Limited hereby undertake that the contents of the disclosure documents (GID & KID) have been perused by the Board of Directors for issuance up to 1,80,000 (One Lakh Eighty Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 180,00,00,000/- (Indian Rupees One Hundred and Eighty Crore Only) comprising of:

### **Series A Debentures:**

Issue of up to 1,10,000 (One Lakh Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 110,00,00,000/- (Indian Rupees One Hundred Ten Crores Only), comprising of:

#### **Base Issue:**

75,000 (Seventy Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore Only); and

#### **Green Shoe:**

Up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 35,00,00,000/- (Indian Rupees Thirty Five Crore Only);

The Series A Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.

### **Series B Debentures:**

Issue of up to 70,000 (Seventy Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crore Only), comprising of:

#### **Base Issue:**

20,000 (Twenty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only); and

#### **Green Shoe:**

Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only).

The Series B Debentures shall be issued at an issue price of INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture.

## AKARA CAPITAL ADVISORS PRIVATE LIMITED

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in line with the SEBI (NCS) (SECOND AMENDMENT) REGULATIONS, 2024, effective September 17, 2024

**For M/S Akara Capital Advisors Private Limited**

**SHRUTI  
AGGARWAL**

Digitally signed by  
SHRUTI AGGARWAL  
Date: 2026.05.04  
15:21:35 +05'30'

**Shruti Aggarwal  
Director**

**SIMARJEET  
SINGH**

Digitally signed by  
SIMARJEET SINGH  
Date: 2026.05.04  
15:30:40 +05'30'

**Simarjeet Singh  
CS & Compliance Officer**

**Place: Gurgaon, Haryana**

**Date: 4<sup>th</sup> May 2026**