

(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: February 11, 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, Email: cofficer@akaracap.com

Compliance Officer: Mr. Simarjeet Singh, Contact details of Compliance Officer: Tel: 9582456496

Email: company.secretary@akaracap.com

Company Secretary: Mr. Simarjeet Singh, Contact details of Company Secretary: Tel: 9582456496

Email: company.secretary@akaracap.com

Chief Financial Officer: Mr. Pankaj Kumar, Contact details of Chief Financial Officer: Tel: 9643309883

Email: pankaj.kumar@stashfin.com

Promoter(s): Morus Technologies Pte Ltd, Contact details of Promoter(s): Tel: 9643309883

Email: accounts@stashfin.com

Key Information Document for issue of Debentures on a private placement basis dated: October 08, 2025

ISSUE OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) COMPRISING OF A BASE ISSUE OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) ("NCDS"/ "DEBENTURE(S)") IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") 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").

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This Key Information Document shall be read in conjunction with the General Information Document dated July 28, 2025, bearing reference number: AKAR/2025-26/COMPLIANCE/151.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Beacon Trusteeship Limited Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 Logo:  Telephone Number: 022-46060278 Email address: compliance@beacontrustee.co.in Contact person: Mr. Kaustubh Kulkarni
2.	Details of credit Rating Agent for the Issue:	Name: ICRA Analytics Limited Address: 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal - 700091  Logo: Telephone Number: +91-22-61796300 Email address: ashwini.kumar@icraanalytics.com Contact person: Mr. Ashwini Kumar
3.	Date of Key Information Document	October 08, 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible

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S. No.	Particulars	Relevant Disclosure
		debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("Debentures"). Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green Shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
6.	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);	Not applicable
7.	Details of Registrar to the Issue:	Name: Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059  Bigshare Services Pvt. Ltd. Logo: Telephone Number: 022 6263 8200 Fax number: NA Website: https://www.bigshareonline.com/ Email address: mukesh@bigshareonline.com
8.	Legal Counsel	 JURIS CORP Advocates & Solicitors Name: Juris Corp Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in

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S. No.	Particulars	Relevant Disclosure
9.	Statutory Auditor	Logo: Not Applicable Name: Serva Associates, Chartered Accountants Address: 011-1014, 10th Floor, R G Trade Tower, Netaji Subhash Place, Pitampura, Delhi - 110034 Website: www.serva.in Email address: info@servamail.in Telephone Number: +919999099891 Contact Person: Mr. Nitin Jain, Partner
10.	Merchant Banker	 Logo: Name: SKI Capital Services Limited Registration No.: INM000012768 Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India. Telephone Number: +91-011-41189899 Email address: dcm@skicapital.net Contact person: Manick Wadhwa
11.	Issue Schedule	Date of opening of the Issue: October 10, 2025 Date of closing of the Issue: October 10, 2025 Date of earliest closing of the Issue (if any): October 10, 2025 Pay-in date: October 13, 2025 Allotment Date: October 13, 2025
12.	Credit Rating of the Issue	The Rating Agent has vide its letter dated August 08, 2025, and rating rationale and its press release dated August 08, 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 Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect. Link for the press release: https://www.icra.in/Rating/GetRationalReportFilePdf?Id=136944 The Issuer declares that the credit rating assigned by the Rating Agent to the Debentures is valid as on the date of issuance and listing of the Debentures.

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S. No.	Particulars	Relevant Disclosure
		Rating Letter and Rating Rationale Issued by the Rating Agent, 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.
13.	All the ratings obtained for the private placement of Issue	Please refer to serial number 12 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
14.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”). Please refer to Annexure VII (<i>In-Principle approval received from BSE</i>) of the General Information Document for the in-principle approval for listing obtained from BSE) in relation to the General Information Document as issued by the Issuer. 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 Circular, as may be amended from time to time.
15.	The details about eligible investors;	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”): (a) Body Corporates; (b) Resident Individuals; (c) Family Offices; (d) Non-Banking Finance Companies; and (e) Alternative Investment Funds. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Note: 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.
16.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	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 2.10 (<i>Issue Details</i>) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.

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S. No.	Particulars	Relevant Disclosure		
17.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Issue of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("Debentures"). Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green Shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).		
18.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not applicable.		
19.	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.	The final subscription to the Debentures 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 Electronic Book Platform ("EBP"), 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: <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-</td></tr></table>	Details of size of the Issue including green shoe option, if any	Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-
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			convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green Shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
		Bid opening and closing date	Bid opening date: October 10, 2025; and Bid closing date: October 10, 2025.
		Minimum Bid lot	1,000 (one thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
		Manner of bidding in the Issue	Closed
		Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through Indian Clearing Corporation Limited ("ICCL") and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document. Pay-in of funds through clearing corporation of NSE Limited and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.

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S. No.	Particulars	Relevant Disclosure	
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
20.	Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. The face value of each Debenture is INR 10,000 (Indian Rupees Ten Thousand Only).	
21.	Disclosure of filing	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	

Background	
This Key Information Document (as defined below) is related to the issue of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("Debentures") issued in a dematerialised form on a private placement basis to be issued by Akara Capital Advisors Private Limited (the "Issuer" or "Company") on a private placement basis and 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 August 17, 2022, read along with the resolution dated September 25, 2025, authorising the issuance of non-convertible debentures, read along with the resolution passed by Management Operations Committee ("Committee") of the Company, at its meeting held on October 06, 2025, and 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 Debentures, upon such terms and conditions as the Committee may think fit for aggregate amounts not exceeding INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only). 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.	

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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 AUGUST 09, 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/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, 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 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.

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information 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 General Information Document and Key Information 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.

Particulars	Date
Issue Opening Date	October 10, 2025
Issue Closing Date	October 10, 2025
Pay in Date	October 13, 2025
Deemed Date of Allotment	October 13, 2025

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 August 04, 2025 bearing reference number: DCS/COMP/AA/IP-PPDI/079/25-26.

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.

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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.

Business Day	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. "Business Days" shall be construed accordingly.
Client Protection Claim	means any claim, proceeding or investigation by a person in respect of any Client Protection Laws.
Client Protection Laws	means any laws, rules or regulations applicable to the Issuer as a non-banking finance company or otherwise concerning consumer protection matters.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.10 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.10 (<i>Issue Details</i>) of this Key Information Document.
Debenture Trust Deed	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.
Debenture Trustee	Beacon Trusteeship Limited. The debenture trustee appointment agreement entered between the Issuer and Debenture Trustee has been annexed to the Key Information Document in Annexure II . Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.
Debenture Trustee Agreement	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 October 07, 2025.
Debentures	Issue of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) (" Debentures "). Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of

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	INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
Deed of Hypothecation	shall mean the unattested deed of hypothecation to create a first ranking, exclusive, and continuing charge over the Hypothecated Assets, 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 in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – October 13, 2025
Eligibility Criteria	means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date: (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must have been originated while complying with all applicable know your customer requirements prescribed by the RBI; (b) each Loan underlying the Hypothecated Assets constituting the portfolio shall be in form of personal loans which shall be extended to individuals; (c) each Loan underlying the Hypothecated Assets constituting the portfolio must be loans originated by the Issuer and not loans which are purchased from a third party; (d) each Loan underlying the Hypothecated Assets must be unencumbered (other than under the Transaction Documents) and are not sold or assigned by the Issuer; (e) Each Client Loan underlying the Hypothecated Assets, 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 be restructure or is under moratorium; (f) each Loan underlying the Hypothecated Assets 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; (g) no Loan underlying the Hypothecated Assets must have any coupon or redemption amount or principal amount overdue which has days past due of more than 30 (thirty) in the books of the Issuer; and (h) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled or under moratorium at the time of selection (determined in accordance with the criteria prescribed by the RBI).
Eligible Investors	has the meaning given to it under Section 4.4 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.10 (<i>Issue Details</i>) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Redemption Date	means the redemption date as set out in Redemption Schedule.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of:

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	(a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (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; (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; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (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; (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; (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; (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; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (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.
General Information Document	means the General Information Document issued by the Issuer dated July 28, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Corporate Guarantor	EQX Analytics Private Limited
Hypothecated Assets	has the meaning given to it in the Section 2.10 (<i>Issue Details</i>).
ICRA	shall mean ICRA 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.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Interest Rate/Coupon Rate	12.00% p.a.p.m. (twelve point zero zero percent per annum payable monthly)
Issue	means the private placement of the Debentures.
Issue Closing Date	October 10, 2025

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Issue Opening Date	October 10, 2025
Key Information Document	This Key Information Document dated October 08, 2025.
Key Shareholder(s)	Shall mean Mr. Tushar Aggarwal, aged 44 years residing at 6 A/2, Raj Narain Road, Civil Lines, Delhi - 110054.
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (Fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Material Adverse Effect	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 on. (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; (b) the rights or remedies of the Debenture Holder(s) or under any Transaction Documents; (c) the ability of the Issuer to perform or comply with its respective obligations under any Transaction Document; (d) the validity, legality or enforceability of any Transaction Document; and (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.
Merchant Banker	means SKI Capital Services Limited, having its registered 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.
Monthly Hypothecated Asset Report	has the meaning ascribed in the Deed of Hypothecation.
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	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 Agent 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.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.10 (<i>Issue Details</i>) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	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.
Purpose	means towards the onward lending purposes by the Issuer.
Rating	ICRA BBB (Stable) assigned by the Rating Agent.
Rating Agent	means ICRA Limited, having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001, India or such other

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	rating agency as acceptable to the Debenture Trustee/ Debenture Holders.
Record Date	The date which is 15 (fifteen) calendar days prior to the Final Redemption date or Early Redemption date or interest payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount including any/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL or CDSL records) shall be made.
Redemption Date	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 Annexure IV this Key Information Document.
Redemption Payment	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 accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	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 st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra, India
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
SEBI Listed NCD Master Circular or Listed NCDs Master Circular	means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time;
SEBI Debenture Trustee Master Circular/"Master Circular for Debenture Trustee"	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
SEBI NCS Listing Regulations	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.
SEBI Listed Debentures Circulars and Regulations means	means collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, SEBI NCS Regulations and the LODR Regulations (to the extent applicable).
Security Cover	has the meaning given to it in the Section 2.10 (<i>Issue Details</i>) of this Key Information Document.
Stock Exchange	shall mean BSE Limited.
Tangible Net Worth	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.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.10 (<i>Issue Details</i>) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.10 (<i>Issue Details</i>).
WDM	Wholesale Debt Market segment of the BSE.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank

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	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 or promoter is categorized as such.
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SECTION 2: REGULATORY DISCLOSURES AND DISCLAIMERS

DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

THE MERCHANT BANKER ACCEPT 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.

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

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	0	0.00%	0.00%
Underwriting Commission	0	0.00%	0.00%
Brokerage, selling commission and upload fees	0	0.00%	0.00%
Fees payable to the registrar to the issue	21,500	0.25%	0.01%
Fees payable to the legal advisors	3,25,000	3.77%	0.09%
Advertising and marketing expenses	0	0.00%	0.00%
Fees payable to the regulators including stock exchange	56,925	0.66%	0.02%
Expenses incurred on printing and distribution of issue stationary	0	0.00%	0.00%
Any other fees, commission or payments under whatsoever nomenclature	81,60,000	94.68%	2.33%
Fees Payable to Debenture Trustee*	55,000	0.64%	0.02%

*Reference number of the engagement letter with Debenture Trustee: BTL/DEB/EL/25-26/389 attached hereinbelow as Annexure II.

2.2 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis, as on June 30, 2025:

Please refer to Annexure XII of this Key Information Document.

2.3 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:

Please refer to **Annexure XII** of this Key Information Document.

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2.4 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 last quarter ended on June 30, 2025 is given below:

As set out in the General Information Document.

(b) **Changes in Issuer's capital structure;**

Change in the capital structure as on last quarter ended on June 30, 2025, for the preceding three financial years and current financial year

As set out in the General Information Document.

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

As set out in the General Information Document.

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

As set out in the General Information Document.

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

As set out in the General Information Document.

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

As set out in **Annexure XII**.

(g) **Details of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2025;**

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	M/s Morus Technologies PTE. LTD.	31,59,93,898	99.99%	31,59,93,898
2.	Ms. Shruti Aggarwal	100	0.01%	100

2.5 DETAILS OF THE BORROWING OF THE ISSUER

(a) **Details of Outstanding Secured Loan Facilities (as on June 30, 2025):**

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	25-Aug-25	117.50%	NA	Standard

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Morus Technologies Pte Ltd-2	ECB	79.47	79.47	15-Sep-25	117.50%	NA	Standard
Morus Technologies Pte Ltd-3	ECB	82.69	82.69	30-Dec-25	118%	NA	Standard
MAS Financial Services Ltd-TL18	Term Loan	10.00	0.83	05-Aug-25	110%	NA	Standard
Morus Technologies Pte Ltd-4	ECB	41.60	41.60	16-Oct-26	117.50%	NA	Standard
MAS Financial Services Ltd-TL19	Term Loan	10.00	2.08	31-Oct-25	110%	NA	Standard
Morus Technologies Pte Ltd-5	ECB	24.93	24.93	28-Dec-26	117.50%	NA	Standard
MAS Financial Services Ltd-TL20	Term Loan	5.00	1.67	31-Jan-26	110%	NA	Standard
Morus Technologies Pte Ltd-6	ECB	24.91	24.91	08-Jan-27	117.50%	NA	Standard
MAS Financial Services Ltd-TL-21	Term Loan	5.00	1.88	18-Mar-26	110%	NA	Standard
Morus Technologies Pte Ltd-7	ECB	41.64	41.64	22-Mar-27	117.50%	NA	Standard
MAS Financial Services Ltd-TL-22	Term Loan	10.00	4.17	22-Apr-26	110%	NA	Standard
MAS Financial Services Ltd-TL-23	Term Loan	7.50	3.44	30-Apr-26	110%	NA	Standard
Bonds India - Series A	NCD-Listed	20.00	20.00	30-Nov-26	110%	NA	Standard
Bonds India - Series B	NCD-Listed	10.00	10.00	30-Nov-29	110%	NA	Standard
Yubi-NCD40Cr-3	NCD-Listed	40.00	40.00	21-Dec-25	110%	NA	Standard
Northern Arc Capital Ltd TL-10	Term Loan	10.00	1.79	30-Jul-25	110%	NA	Standard
AU Small Finance Bank-TL6	Bank Term Loan	20.00	3.33	30-Jul-25	110%	NA	Standard
MAS Financial Services Ltd-TL-24	Term Loan	10.00	5.83	29-Jul-26	110%	NA	Standard
MAS Financial Services Ltd-TL-25	Term Loan	7.50	4.38	29-Jul-26	110%	NA	Standard
Morus Technologies Pte Ltd-8	ECB	41.69	41.69	07-Jul-27	117.50%	NA	Standard
Yubi-NCD30Cr-4	NCD-Listed	30.00	30.33	14-Jan-26	110%	NA	Standard
Ambit Finvest Pvt Ltd-TL5	Term Loan	12.00	3.17	31-Aug-25	120%	NA	Standard
ICICI Bank Ltd-TL2	Bank Term Loan	5.40	3.15	29-Aug-26	125%	NA	Standard
Moneywise Financial Services Pvt Ltd-TL-4B	Term Loan	10.00	1.67	30-Nov-25	110%	NA	Standard

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Grip Invest - III	NCD-Listed	6.00	6.00	19-Feb-26	110%	NA	Standard
Yubi-NCD50Cr-5	NCD-Listed	50.00	50.00	14-Feb-26	110%	NA	Standard
Indian Overseas Bank Loan TL-1	Bank Term Loan	15.00	9.38	27-Sep-26	125%	NA	Standard
State Bank of Mauritius-TL1	Bank Term Loan	15.00	3.75	30-Sep-25	115%	NA	Standard
Morus Technologies Pte Ltd-9	ECB	26.00	26.00	02-Sep-27	117.50%	NA	Standard
Morus Technologies Pte Ltd-10	ECB	41.78	41.78	25-Sep-27	117.50%	NA	Standard
MAS Financial Services_PTC	PTC-Unlisted	13.72	4.24	17-Feb-26	0.00%	NA	Standard
MAS Financial Service Ltd-TL26	Term Loan	7.50	5.00	22-Oct-26	110%	NA	Standard
MAS Financial Service Ltd-TL27	Term Loan	7.50	5.00	22-Oct-26	110%	NA	Standard
Grip Invest - IV	NCD-Listed	10.00	10.00	19-Feb-26	110%	NA	Standard
Yubi-NCD50Cr-6	NCD-Listed	50.00	50.00	17-Apr-26	110%	NA	Standard
Grow Money Capital Pvt Ltd-TL6-T1	Term Loan	10.00	2.59	16-Dec-25	110%	NA	Standard
Morus Technologies Pte Ltd-11	ECB	44.44	44.44	27-Dec-27	117.50%	NA	Standard
MAS Financial Service Ltd-TL28	Term Loan	7.50	5.94	05-Jan-27	110%	NA	Standard
Suryoday Bank TL-2	Bank Term Loan	10.00	6.00	05-Jan-26	110%	NA	Standard
Trifecta Ventures Debt Fund-III	NCD-Listed	25.00	22.50	31-Dec-26	115%	NA	Standard
MAS Financial Services_PTC-TL-2	PTC-Unlisted	17.84	10.00	17-Oct-27	0.00%	NA	Standard
ICICI Bank Ltd-TL3	Bank Term Loan	3.64	3.03	28-Feb-27	125%	NA	Standard
Bonds India - Series C	NCD-Listed	35.00	25.00	14-Aug-28	120%	NA	Standard
Bonds India - Series D	NCD-Listed	30.00	11.00	14-Aug-28	120%	NA	Standard
Ambit Finvest Pvt Ltd-TL6	Term Loan	13.00	10.96	04-Apr-26	120%	NA	Standard
Grow Money Capital Pvt Ltd-TL6-T2	Term Loan	10.00	2.54	28-Sep-25	110%	NA	Standard
INDIAN SCHOOL FINANCE COMPANY	Term Loan	5.00	4.24	30-Sep-26	110%	NA	Standard

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PRIVATE LIMITED TL-1							
Moneywise Financial Services Pvt Ltd-TL-5 T1	Term Loan	10.00	3.75	25-Mar-26	115%	NA	Standard
Grip_LOANX SILVERBELL_(PT C)	PTC-Listed	18.74	13.23	24-Jun-25	0.00%	NA	Standard
Bonds India - Series E	NCD-Listed	30.00	19.00	14-Aug-28	120%	NA	Standard
Northern Arc Capital Ltd	NCD-Listed	30.00	22.50	29-Jun-26	120%	NA	Standard
Yubi-NCD49Cr-7	NCD-Listed	49.00	25.00	30-Oct-26	110%	NA	Standard
Indian Overseas Bank Loan TL-2	Bank Term Loan	35.00	33.54	27-May-27	125%	NA	Standard
MAS Financial Service Ltd-TL29	Term Loan	10.00	9.58	30-Apr-27	110%	NA	Standard
Suryoday Bank TL-3	Bank Term Loan	10.00	10.00	27-Aug-26	110%	NA	Standard
Sunrise_Listed NCD - Series A	NCD-Listed	40.00	30.00	14-Aug-28	120%	NA	Standard
MAS Financial Services_PTC_SK YLANE 2025	PTC-Unlisted	8.94	7.70	17-Oct-27	0.00%	NA	Standard
Hinduja Leyland Finance Ltd-TL4	Term Loan	10.00	10.00	28-Jun-26	120%	NA	Standard
Bonds India - Series F	NCD-Listed	40.00	40.00	14-Aug-28	120%	NA	Standard
Sunrise_Listed NCD - Series B	NCD-Listed	40.00	20.00	14-Aug-28	120%	NA	Standard
Ambit Finserve Pvt Ltd_PTC_DONNIE R 2025	PTC-Listed	22.10	22.10	17-Jan-27	0.00%	NA	Standard
MAS Financial Services_PTC_CI RRUS 2025	PTC-Unlisted	8.62	8.62	17-Nov-27	0.00%	NA	Standard

(b) **Details of Outstanding Unsecured Loan Facilities: (as on June 30, 2025)**

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Fusion Corporate Solutions Pvt. Ltd	ICD	4.00	0.67	25-Aug-25	NA
Positive Moves India Consulting Pvt. Ltd	ICD	3.00	1.50	10-Dec-25	NA
NMD PARTNERS LLP	ICD	4.00	3.56	30-Sep-26	NA
Commercial Paper-Coinmen-2	CP	7.50	7.50	24-Jul-25	NA

(c) **Details of Outstanding Non-Convertible Securities: (as on June 30, 2025)**

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Seri es of NCS	ISIN	Te nor	Coupon	Amou nt	Date of Allotme nt	Redempt ion Date	Credit Rating	Secure d / Unse cured	Secu rity
1	INE08XP07217	30	11.90%	20.00	31-May-24	30-Nov-26	ICRA BBB Stable	Secured	110%
2	INE08XP07225	66	12.00%	10.00	31-May-24	30-Nov-29	ICRA BBB Stable	Secured	110%
3	INE08XP07233	18	10.01%	40.00	21-Jun-24	21-Dec-25	ICRA BBB Stable	Secured	110%
4	INE08XP07233	18	10.01%	30.33	15-Jul-24	14-Jan-26	ICRA BBB Stable	Secured	110%
5	INE08XP07241	18	12.50%	6.00	19-Aug-24	19-Feb-26	ICRA BBB Stable	Secured	110%
6	INE08XP07258	18	10.01%	50.00	19-Aug-24	14-Feb-26	ICRA BBB Stable	Secured	110%
7	INE08XP07241	17	12.50%	10.00	08-Oct-24	19-Feb-26	ICRA BBB Stable	Secured	110%
8	INE08XP07266	18	9.85%	50.00	17-Oct-24	17-Apr-26	ICRA BBB Stable	Secured	110%
9	INE08XP07274	24	14.00%	22.50	31-Dec-24	31-Dec-26	ICRA BBB Stable	Secured	115%
10	INE08XP07282	42	12.00%	25.00	14-Feb-25	14-Aug-28	ICRA BBB Stable	Secured	120%
11	INE08XP07282	42	12.00%	11.00	28-Feb-25	14-Aug-28	ICRA BBB Stable	Secured	120%
12	INE08XP07282	42	12.00%	19.00	21-Mar-25	14-Aug-28	ICRA BBB Stable	Secured	120%
13	INE08XP07290	12	14.50%	22.50	28-Mar-25	29-Jun-26	ICRA BBB Stable	Secured	120%
14	INE08XP07308	18	9.85%	25.00	30-Apr-25	30-Oct-26	ICRA BBB Stable	Secured	110%
15	INE08XP07282	39	12.00%	30.00	9-May- 2025	14-Aug-28	ICRA BBB Stable	Secured	120%
16	INE08XP07282	42	12.00%	40.00	13-Jun-25	14-Aug-28	ICRA BBB Stable	Secured	120%
17	INE08XP07324	42	12.50%	20.00	27-Jun-25	14-Aug-28	ICRA BBB Stable	Secured	120%

(d) **Details of Outstanding commercial papers as on the preceding quarter (as on June 30, 2025):**

Sr. No.	ISIN	Tenor (Months)	Coup on	O/S as on 31- Mar-25 (in Rs. Crore)	Date of Allot ment	Redem ption Date/ Schedu le	Cre dit Rati ng	Secur ed/ Unse cured	Secur ity	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
1	INE08X P14098	1	14%	7.50	24- Jun- 25	24-Jul- 25	ICRA	Unse cured	NA	IPA - ICICI Bank, ICRA

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(e) **List of top 10 holders of non-convertible securities in terms of value (as on June 30, 2025);**

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	Public Limited	1,00,000.00	7.30%
2	Trifecta Venture Debt Fund	AIF	1,00,000.00	5.80%
3	NORTHERN ARC CAPITAL LIMITED	Public Limited	1,00,000.00	5.59%
4	VISHUV INVEST PRIVATE LIMITED	Pvt Ltd	1,00,000.00	5.45%
5	ASPERO MARKETS PRIVATE LIMITED	Pvt Ltd	1,00,000.00	4.74%
6	HARITA SRINIVASAN PRIVATE LIMITED	Pvt Ltd	1,00,000.00	2.94%
7	MOTILAL OSWAL FINANCIAL SERVICES LTD	Public Limited	1,00,000.00	2.03%
8	Basons Investments Pvt Ltd	Pvt Ltd	1,00,000.00	1.16%
9	BHAVESH GUPTA	Individual	1,00,000.00	1.16%
10	KHUSHBU PARMANAND TAORI	Individual	1,00,000.00	1.16%

(f) **List of top 10 holders of commercial papers in terms of value (in cumulative basis);**

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the issuer
1	Coinmen Special Opportunities Fund	AIF	5,00,000	100%

(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.**

NIL

(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:**

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NIL

2.6 Financial Information

- (a) **A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years:**

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure XII** of this Key Information Document.

- 2.7 **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 XII** of this Key Information Document.

- 2.8 **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).

- 2.9 **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/PoD1/P/CIR/ 2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as may be amended and modified from time to time.

- (b) ***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.

- 2.10 **Issue Details applicable for this issuance of the Debentures under this Key Information Document.**

Security Name (Name of the non-convertible	ACAPL 12% NCD April 2027
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<i>securities which includes Coupon / dividend, Issuer Name and maturity year)</i>	
Issuer	Akara Capital Advisors Private Limited
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Rated, Listed, Senior, Secured, Taxable, Transferable, Redeemable, Non-Convertible Debentures.
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 4.4 (<i>Eligible Investors</i>).
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	Issue of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("Debentures"). Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green Shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
Minimum Subscription	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

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	thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issue will be utilized toward ongoing business operations of the Company.
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. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Proceeds	The Company shall not use the proceeds of the Issue towards: (a) any capital market instrument such as equity, debt, equity linked instruments and debt linked instruments or any other capital market related activities (b) any real estate activity or land acquisition that are restricted for bank financing; (c) any speculative purposes; (d) any activity in the Exclusion List; (e) Repayment of existing debt; (f) Disbursement of loan to promoter, related parties and director(s) of the Issuer or any other related party transaction; (g) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or (h) 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. PROVIDED HOWEVER, the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks.
Coupon Rate	12.00% p.a.p.m. (twelve point zero zero percent per annum payable monthly) from the Deemed Date of Allotment
Step Up / Step Down Coupon Rate	In the event, credit rating of the Debentures is downgraded from the current rating of ICRA BBB" (" Rating ") and/or the credit rating of the Company is downgraded from the current rating of "BBB" (" Company Rating ") at any point of time during the tenor of the Debentures, the Coupon rate shall increase as per below table for each notch downgrade

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	of 1 (one) notch from the rating of the Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up"). <table><tr><td>Rating of the Instrument or Issuer by any Rating Agency</td><td>Step up in Coupon Rate</td></tr><tr><td>BBB-</td><td>25 bps</td></tr><tr><td>Every notch down from BBB-</td><td>Additional 50 bps for each notch</td></tr></table> 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 coupon rate. <table><tr><td>Rating of the Instrument or Issuer by any Rating Agency</td><td>Step up in Coupon Rate shall be decreased as follow</td></tr><tr><td>Every notch upgrade till BBB from BBB-</td><td>25 bps</td></tr><tr><td>Every notch upgrade till BBB-</td><td>Additional 50 bps for each notch</td></tr></table> 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 coupon rate, from the date that the relevant rating is restored. 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.	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	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
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												
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												
Mandatory Early Redemption	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), 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.												
Mandatory Early Redemption	Subject to Applicable Law, the date on which the												

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Date	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.
Mandatory Early Redemption Event(s)	The occurrence of any one or more of the following events shall be an mandatory early redemption event: (a) 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) pursuant to occurrence of an Mandatory Early Redemption Event and in the format mutually agreeable to the Parties.
Coupon Payment Frequency	Monthly on the 13 th day of every month until the final Redemption Date In case the Coupon Payment Date is not a Business Day, then the Coupon shall be payable on the immediately preceding Business Day.
Coupon Payment Dates	On 13 th day of every month, Starting from November 13, 2025, until April 13, 2027.
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)	Actual / Actual. 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. In case of a leap year, if 29 th 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.
Interest on Application Monies	Not Applicable
Default Interest Rate	Payment Default In case of payment default, the Company agrees to pay an additional interest at the rate of 2.00% (two-point zero zero percent) per annum over and above the applicable Interest Rate on the Outstanding Principal Amount in addition to any other charges payable to the Debenture Holders from the date of the occurrence of the payment default until such payment default is cured or the final redemption amount is paid (whichever is earlier). Breach of Covenants/Event of Default

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	In case of breach of any of the covenants including Event of Default under Debenture Trust Deed the Company shall pay an additional interest at 2% p.a. (two-point zero zero percent) over the Interest Rate for the period of default in addition to any other charges incurred by Debenture Holders on actual basis in case of default in the performance of any of the covenants/Events of Default. <i>Delay in listing</i> In accordance with the SEBI NCS Listing Regulations read together with the Listed NCDs Master Circular, the Company confirms that in the event there is any delay in listing of the Debentures beyond 3 (Three) trading days from the date of closure of the issue for the Debentures, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debentures is completed. <i>Delay in execution of Debenture Trust Deed</i> 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. <i>Delay in execution of Deed of Corporate Guarantee</i> In case the Company fails to execute the Deed of Corporate Guarantee on or before December 31, 2025, 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. <i>Delay in Security Creation</i> Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate on the Outstanding Principal Amount in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets within in 30 (thirty) days from the date of execution of Hypothecation Agreement; <i>Delay in filing modification of charge with respect to Hypothecated Assets</i> Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Interest Rate in the event of failure to file modification of charges within 7 (seven) days from the date of Replacement of Hypothecated Assets/ providing additional security/providing cash collateral or any modification as required under applicable Law.
Tenor	18 (eighteen) months

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Redemption Date / Maturity Date	April 13, 2027
Redemption Amount	The Debentures will be redeemed at par.
Early Redemption Notice	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	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 Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	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	
1) Issue Opening Date	1) October 10 2025
2) Issue Closing Date	2) October 10, 2025
3) Date of earliest closing of the Issue if any	3) October 10, 2025
4) Pay-in Date	4) October 13, 2025
5) Deemed Date of Allotment	5) October 13, 2025
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	As set out in Annexure IV
Record Date	means the 15 (fifteen) calendar days prior to the relevant Payment Date

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All covenants of the issue (including side letters, accelerated payment clause, etc.)	Affirmative Covenants Please refer to Section 3.1 (I) of this Key Information Document. Negative Covenants Please refer to Section 3.1 (II) of this Key Information Document. Reporting Covenants Please refer to Section 3.1 (III) of this Key Information Document. Financial Covenants Please refer to Section 3.1 (IV) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the information document.	The amounts outstanding under the Debentures shall be secured: - on a first ranking exclusive and continuing charge basis by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over Identified Receivables of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Hypothecated Assets"), with the prescribed Security Cover on or prior to the Deemed Date of Allotment; - Issuer shall ensure creation, registration and perfection of the security over the Hypothecated Assets by way of filing CHG-9 with the regulatory authorities within 30 days from the execution of Hypothecation Agreement; - The outstanding principal amount, shall be secured by (to the satisfaction of the Debenture Holders) by a first ranking and exclusive charge of 1.10x (one decimal one zero times) cover over the Hypothecated Assets which are free from any encumbrances/charge/lien ("Security Cover"); - The Issuer shall on a monthly basis hypothecate additional loans and/or replace such loans constituting the Hypothecated Assets that do not comply with the prescribed Eligibility Criteria, with loans that meet the Eligibility Criteria set out below to the Debenture Trustee such that the principal amounts outstanding under the loans constituting the Hypothecated Assets shall not be less than 1.10x (one decimal one zero times) of the aggregate amount of principal outstanding under the Debentures. Any additional loans added pursuant to the above to secure the Debentures shall be considered as part of the Hypothecated Assets. - In the event of the Security Cover with respect to Hypothecated Assets falling below the

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	stipulated cover, the Issuer shall, not later than 30 (thirty) calendar days after the occurrence of such event, create security over additional performing loans that fulfil the prescribed Eligibility Criteria.
Transaction Documents	1) Debenture Trustee Consent Letter; 2) Certified true copy of the Board resolution of the Issuer dated August 17, 2022, and September 25, 2025; 3) Certified true copy of the resolution of the Management Operations Committee of the board of directors of the Issuer dated October 06, 2025; 4) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act and Section 180(1)(c) of the Act; 5) Certified true copy of the shareholder's resolution of the Issuer passed under Section 42 of the Act; 6) General Information Document (GID), Key Information Document (KID) and Form PAS-4; 7) DTAA; 8) Debenture Trust Deed; 9) Security Documents; 10) Tripartite agreements executed between the Issuer, the Depository, and the RTA; 11) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and 12) Copy of the letter from the RTA providing its consent to act as the Registrar to act for the issue of Debentures. 13) Any other document or instrument designated as a transaction document by the Debenture Trustee 14) and "Transaction Document" shall be construed accordingly.
Conditions Precedent to Disbursement	1) 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) 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 Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and

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	Debentures) Rules, 2014 and other rules prescribed. 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: • approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed; • approving the creation of security interest in accordance with the provisions of the Transaction Documents; • appointment of Debenture Trustee; • approving the terms and execution of, and the transactions contemplated by the Transaction Documents; • authorising a director or directors or other authorised executives to execute the Transaction Documents; • to appoint the other intermediaries in relation to the issue of Debentures; and • 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. 4) A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act 5) Issuer shall have circulated the Key Information Document along with Pas-4 for the issue of the Debentures. 6) Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. 7) Issuer shall have obtained due-diligence certificate from the Debenture Trustee. 8) Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures. 9) 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 Debentures. 10) The Issuer shall have executed the Transaction Documents (except the Deed of Corporate Guarantee) and any other document as required by the Debenture Trustee or the Debenture Holders.
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	11) Issuer shall have complied with all the provisions of the SEBI Debenture Trustee Master Circular. 12) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. 13) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. 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 Debentures. ii. Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures. iii. Credit of the Debentures allotted to the demat account(s) of the Debenture Holders within 2 (two) Business Days from Deemed Date of Allotment for Debentures. iv. Filing of Form PAS-3 (as per the Act) being the return of allotment of 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 Debentures. v. Payment of stamp duty on the Debentures. vi. 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 Debentures. vii. 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 Debentures.

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	viii. Obtaining the no objection certificates, if required from the existing lenders for creation of charge over the Receivables forming part of the Hypothecated Assets within 90 (ninety) days from the Deemed Date of Allotment of the Debentures ix. 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 Deed of Hypothecation for Debentures, together with the certificate of registration of charge obtained in relation to the same. x. The Issuer shall have executed the Deed of Corporate Guarantee and any other document as required by the Debenture Trustee or the Debenture Holders, on or prior to December 31, 2025. xi. 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. xii. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation for Debentures and for enforcement of such Security within the timeline stipulated under Applicable Law. xiii. Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including
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	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) trading days from the issue closing date of the Debentures. xiv. Any other document as required by the Debenture Trustee. 1) Any other document as required elsewhere under the Transaction Documents..
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of the Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund 1) The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the SEBI Debenture Trustees Circular, in accordance with and within the timelines prescribed in the Chapter IV of the SEBI Debenture Trustees 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 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) per issuer towards the recovery expense fund with the 'Designated Stock Exchange', pursuant to the SEBI Debenture Trustees Circular, as may be amended from time to time. 2) 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. 3) 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. 4) 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 Circular for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	(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;

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	(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.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: 1) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; 2) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee; 3) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution; 4) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a

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	meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; 5) with a view to facilitating any dealing under any provisions 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; 6) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures; 7) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder; 8) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee; 9) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default,
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	omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request; 10) notwithstanding any contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; 11) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and 12) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust. 13) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc. PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or
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	breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document Financial Disclosures The investors are advised that certain disclosures required as of the end of the latest completed quarter, including (i) the list of the top ten equity shareholders of the Company; (ii) the shareholding pattern in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iii) details of any pending proceedings initiated against the Issuer for economic offences, are presented as on June 30, 2025. This is due to the unavailability of relevant data as on September 30, 2025, at the time of issuance of this Key Information Document. As such, the information presented may not reflect the Company's most current position as of the end of the latest quarter. In addition, the financial disclosures contained herein are based on financial information as of June 30, 2025, or such other specific dates as mentioned, in compliance with applicable legal provisions. The financial statements for the period ended September 30, 2025, are currently in the process of finalization, and the statutory timeline for their disclosure has not yet elapsed. Investors are therefore advised to consider these limitations while evaluating the information provided and making their investment decisions.
Governing Law	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 and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Additional Disclosures (Delay in Listing)	In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "<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 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

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	Securities until the listing of the Non-Convertible Securities is completed.
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- (a) 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**").
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) 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 Coupon Rate 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% (One Hundred and Ten percent) of the principal and interest amount or as per the terms of 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 ongoing business operations of the Company.

5. **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 the Debenture Trust Deed.

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

Parties	Consent
Directors	Please refer Annexure V-A and Annexure V-B : Board Resolution in respect of the resolutions passed at the meeting

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Parties	Consent
	of the board of directors of the Issuer and at the meeting of Management Operations Committee of the board of directors of the Issuer respectively.
Auditors	Not Applicable
Bankers	Not Applicable
Debenture Trustee	The debenture trustee appointment agreement entered between the Issuer and Debenture Trustee along with the consent letter and engagement letter of the Debenture Trustee has been annexed to the Key Information Document in Annexure II .
Merchant Banker	The consent letter from the Merchant Banker has been annexed to the Key Information Document in Annexure XIII .
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure VIII of this Key Information Document

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 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 the Debenture Trust Deed.

(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.

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(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 in respect of the Debentures, at all times, in accordance with Applicable Law and the Transaction Documents.

(d) **Regulatory compliance**

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 NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified

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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 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 seven working days before its 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. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working 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 towards enforcement of Security; 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

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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 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;

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- (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 shall have the right to appoint 1 (one) nominee director/ observer on the Board, in accordance with the terms set out in **Schedule VII (Nominee Director)** below ("**Nominee Director**"). Upon the occurrence of such event as mentioned in **Schedule VII (Nominee Director)**, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee.

(m) **Audit and Inspection**

The Issuer shall arrange for field visit to be conducted by the Majority Debenture Holders or the Debenture Trustee or a third party appointed by the Majority Debenture Holders/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 /Debenture Trustee. The expense for the same shall be borne by Debenture Holders. The Majority Debenture Holders 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.

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(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, 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). 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 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 constitutional documents, where any such change(s) results in Material Adverse Effect except increase of authorized share capital of the Issuer:

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- (b) 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).
- (c) **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; and
 - (v) The Issuer shall not enter into or perform any transaction other than in its ordinary course of business.
- (d) **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.
- (e) **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.
- (f) **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed or agreed between the Parties.
- (g) **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.
- (h) **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 dividend or any distributions can be made by

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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.

(i) **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.

(j) **Lending**

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

(k) **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

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Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this Clause, the terms “net worth” and “related party” shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the rules framed thereunder).

(l) **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.

(m) **Further security on Hypothecated Assets**

Create any further charge or Encumbrance on the Hypothecated Assets.

(n) **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.

(o) **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.

(p) **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 31st 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.

(q) 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.

(r) 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.

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- (s) The Company shall not undertake to guarantee the liabilities of any individual or third-party entity.
- (t) 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.

- (u) The Company further agrees that-
 - (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.
- (v) 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

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- (v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.
- (w) 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.
- (x) 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).
- (y) 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.

(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.
- (ii) Audited Financial Statements of the Issuer and the promoter/ Guarantor along with schedules as soon as they become available but in any event within 90 (ninety) calendar days from each Financial Year End Date.
- (iii) 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

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- 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 the Debenture Trust Deed 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 the Debenture Trust Deed 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;
 - (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,

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- (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.
- (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 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.
- (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:
 - (A) upon there being any change in the credit rating assigned to the Debentures,

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- (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 the Debenture Trust Deed, 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 -

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- (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, 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;
 - (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;
 - (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;

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- (xxxii) 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;
- (xxxiii) 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;
- (xxxiv) 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
- (xxxv) 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
 - (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:

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- (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 Secured 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; 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 Companies Act, 2013 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 in the Debenture Trust Deed.
- (vii) 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.

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(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.

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 Master Directions.

"Tier II Capital" shall have the meaning given to it in the NBFC Master 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 June 30, 2026, till the redemption of the Debentures.

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

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the above, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) days.

3.2 EVENTS OF DEFAULT

3.2.1 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 11 (*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, in case of Payment Default has occurred or 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.

(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 within the timelines as stipulated in the Debenture Trust Deed 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

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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 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

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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 "RBI's (Prudential Framework for Resolution of Stressed Assets) Directions 2019" dated June 07, 2019, and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 2, 2025, or any analogous procedure or step is taken in any jurisdiction;
- (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;

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- (ii) Any attachment, sequestration, distress, governmental order, invalidity or unlawfulness of structure; and
 - (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 Debenture Trust Deed 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 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), 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, sequestered, 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

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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 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) **Credit Rating**

Any fall / downgrade in the credit rating below "ICRA BBB".

(q) **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), 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.

(r) **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.

(s) **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.

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- (t) 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.
- (u) 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.
- (v) 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.

3.2.2 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 11 below or provide a waiver for a specified temporary period with prior consent from Majority Debenture Holders. Provided, however, the Cure Period shall not be applicable in case of occurrence of a Payment Default as set out in Clause 10.1 (a) above and Cross Default as set out in Clause 10.1 above.

3.2.3 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.

3.3 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

3.3.1 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 the Debenture Trust Deed, 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 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 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of the Debenture Trust Deed;
- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) 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

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Trustee (acting on the instructions of the Majority Debenture Holders). 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. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Asset*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 2, 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 Schedule VII (*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;
- (l) stipulate any further and additional terms and conditions as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) 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.

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1.1 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 Secured 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 Clause 11.1 of the Debenture Trust Deed) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III**) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the 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.

The final subscription to the Debentures 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:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green Shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only)
Bid opening and closing date	Bid opening date: October 10, 2025; and Bid closing date: October 10, 2025.
Minimum Bid Lot	1,000 (one thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crore Only) each and in multiples of 1 (one) Debenture thereafter
Manner of bidding in the Issue	Closed
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

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4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document 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 Limited
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Limited
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.	50200029465022
SWIFT Code	HDFCINBB
IFSC Code	HDFC0000485
Bank Name	HDFC Bank
Branch Address	B1, VANIJAY KUNJ, ENKAY TOWER, UDYOG VIHAR, GURGAON - 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 Guidelines.

4.3 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the account details as set out in 4.2 above.

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4.4 Eligible Investors

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**"):

- (a) Body Corporates;
- (b) Resident Individuals;
- (c) Family Offices;
- (d) Non-Banking Finance Companies;
- (e) Alternative Investment Funds; and

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

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the "EBP Platform" under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures 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.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

Note: 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.

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4.5 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

4.6 Buyback / repurchase

The Company reserves the right to buyback / repurchase the Debentures issued by it under the General Information Document and this relevant Key Information Document as per the provisions of Applicable Law, if any. There shall be no penalty in case of buyback / repurchase of Debentures.

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SECTION 5: 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.

ISSUE OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) COMPRISING OF A BASE ISSUE OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) ("NCDS"/ "DEBENTURE(S)") IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY AKARA CAPITAL ADVISORS PRIVATE LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 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
Corporate Office:	Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18 th Floor, Magnum Global Park – 2, Golf Course Road Extension Road, Sector – 58, Gurugram – 122011, Haryana
Telephone No.:	9643309883
Website:	www.stashfin.com
Fax:	NA
Contact Person:	Shruti Aggarwal
Email:	accounts@stashfin.com

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

February 11, 2016.

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

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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 no branch offices, only one corporate office as set out hereinbelow.

The Company has its Corporate Office/Branch Office at Unit Nos. 1801, 1805, 1806A, 1806B, 1807A, 1807B and 1815, 18th 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:**

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.
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.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

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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 Ramachandra 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

Change in Director in the preceding three financial years

1. Tushar & Shruti has always been Director of the company through out
2. Independent Director - Mr. Radhakrishnan joined on February 03, 2021, and continues to be Independent Director as of now
3. Independent Director - Mr. Vijay Jasuja joined on February 24, 2022, and continues to be Independent Director as of now.
4. Independent Director - Mr. Vijay Ronjan joined on August 17, 2022, and continues to be Independent Director as of now
5. Director- Mrs. Monica Dhawan joined and resigned on December 16, 2022.
6. Director- Mr. S C Sinha resigned on August 17, 2022.

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

Details of change in auditor for preceding three financial years- Yes, erstwhile Auditor was Suri and Sudhir until March 31, 2023. Since, they completed 3 years, from March 31, 2024, new auditor is Serva Associates.

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 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

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(d) Loan from any bank or financial institution and interest thereon: Nil

5.5 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/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Simarjeet Singh	Company Secretary and Compliance Officer	18 th Floor, Magnum Global Part, Sector 58, Gurgaon, Haryana	+91-9582456496	company.secretary@akaracap.com

5.6 Registrar to the Issue

Bigshare Services Private Limited.

Copy of the consent letter of the registrar and transfer agent has been set out in **Annexure VIII** of this Key Information Document

5.7 Valuation Agency

Not Applicable

5.8 Auditors

Serva Associates, Chartered Accountants

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

NIL

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 4 of the General Information Document
Date of passing of Board Resolution	The resolution passed by the Board of Directors of the Company at their meeting held on August 17, 2022, and September 25, 2025, authorizing the issuance of Debentures. A copy of which is attached in Annexure V-A hereto.
Date of Management Operations Committee Meeting	October 06, 2025. A copy of which is attached in Annexure V-B hereto.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 dated September 30, 2025. A copy of which is attached in Annexure VI hereto
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	Issue of up to up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR

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	35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("Debentures") Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Greenshoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.
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.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 4.4 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.

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The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on October 13, 2025 ("Deemed Date of Allotment"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within 1 (one) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("Debenture Trust Deed") to be entered into between the Company and the debenture trustee ("Debenture Trustee"). 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.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	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	Issue of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("Debentures").

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	Base Issue: 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). Green Shoe: 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only).								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>18 (eighteen) months</td></tr> <tr> <td>Rate of Interest or Coupon:</td><td>12.00% p.a.p.m (twelve point zero zero 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 4.2 (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:	18 (eighteen) months	Rate of Interest or Coupon:	12.00% p.a.p.m (twelve point zero zero 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 4.2 (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:	18 (eighteen) months								
Rate of Interest or Coupon:	12.00% p.a.p.m (twelve point zero zero 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 4.2 (Process flow of settlement) of this Key Information Document.								
Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer								
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: October 10, 2025 Issue Close Date: October 10, 2025 Pay-in Date: October 13, 2025 Deemed Date of Allotment: October 13, 2025								
Purpose and objects of the Issue/Offer	Please refer section named " <i>Utilization of the Issue Proceeds</i> " in Section 2.10 (<i>Issue Details</i>) of this Key Information Document								
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL								
Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 2.10 (<i>Issue Details</i>) of this Key Information Document								

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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:					
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	31,59,93,898	99.99%	31,59,93,898	99.99%
	Sub-total (A)	31,59,93,998	100%	31,59,93,998	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	31,59,93,998	100	31,59,93,998	100

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such	Nil
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interest in so far as it is different from the interests of other persons																					
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 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	Nil																				
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 Annexure XII .																				
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	Nil																				

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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	
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
Any material event/ development or change having implications on the financials/credit quality	Nil

5.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

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	31,59,93,998	31,59,93,998	31,59,93,998
Nominal amount per equity share (in INR)	INR 10 each	INR 10 each	INR 10 each	INR 10 each
Total amount of equity	4,00,00,00,000 0	3,15,99,39,980 0	3,15,99,39,980 0	3,15,99,39,980

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	shares (in INR)							
	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: b. After the conversion of convertible instruments (if applicable)	a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value. 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: b. After the offer:	a. Rs. 150.95 cr as at 30 June 2025 b. Rs 150.95 cr as at 30 June 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:								
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 Technolog	08 th September, 2020	1,55,67,323	Cash	13	10	3	20,23,75,199

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	ies Pte Ltd.							
2	Morus Technologies Pte Ltd.	03 rd February, 2021	1,11,94,118	Cash	13	10	3	14,55,23,534
3	Morus Technologies Pte Ltd.	21 st August, 2021	71,47,944	Cash	13	10	3	9,29,23,272
4	Morus Technologies Pte Ltd.	24 th September, 2021	2,26,13,009	Cash	13	10	3	29,39,69,117
5	Morus Technologies Pte Ltd.	29 th September, 2021	56,96,039	Cash	13	10	3	7,40,48,507
6	Morus Technologies Pte Ltd.	22 nd October, 2021	1,16,19,883	Cash	13	10	3	15,10,58,479
7	Morus Technologies Pte Ltd.	02 nd November, 2021	1,72,56,962	Cash	13	10	3	22,43,40,506
8	Morus Technologies Pte Ltd.	25 th November, 2021	1,14,37,463	Cash	13	10	3	14,86,87,019
9	Morus Technologies Pte Ltd.	07 th December, 2021	4323923	Cash	13	10	3	5,62,10,999
10	Morus Technologies Pte Ltd.	23 rd December, 2021	2908729	Cash	13	10	3	3,78,13,477
11	Morus Technologies Pte Ltd.	25 th January, 2022	14149931	Cash	13	10	3	18,39,49,103
12	Morus Technologies Pte Ltd.	11 th February, 2022	20104270	Cash	13	10	3	26,13,55,510
13	Morus Technologies Pte Ltd.	24 th February, 2022	17325922	Cash	13	10	3	22,52,36,986
14	Morus Technologies Pte Ltd.	22 nd March, 2022	17537341	Cash	13	10	3	22,79,85,433

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15	Morus Technologies Pte Ltd	11 th May, 2022	58,66,805	Cash	13	10	3	7,62,68,465		
16	Morus Technologies Pte Ltd	27 th May, 2022	59,66,034	Cash	13	10	3	7,75,58,442		
17	Morus Technologies Pte Ltd	20 th June, 2022	592	Cash	13	10	3	7,696		
18	Morus Technologies Pte Ltd	03 rd August, 2022	1,48,11,463	Cash	16	10	6	23,69,83,408		
19	Morus Technologies Pte Ltd	06 th March, 2023	3,27,23,918	Cash	20	10	10	65,44,78,360		
20	Morus Technologies Pte Ltd	11 th July, 2023	2,05,89,917	Cash	20	10	10	41,17,98,340		
21	Morus Technologies Pte Ltd	29 th February 2024	41,44,750	Cash	20	10	10	8,28,95,000		
22	Morus Technologies Pte Ltd	15 th March 2024	2,07,00,000	Cash	20	10	10	41,40,00,000		
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 the date of circulation of this private placement										
			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	
Profit after tax		84.84 crore		68.82 crore		25.87 Crores				

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offer cum application letter.																
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: - (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. (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)

The Issuer hereby confirms and declare that:

Nothing contained in this key information document is contrary to the provisions of the following:

- Companies Act, 2013 (18 of 2013),
- the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and
- the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- and the rules and regulations made thereunder.

Further, the authorised officials of the company hereby attest the following:

- (a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) 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;
- (f) authorised officials are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.

We are authorized by the Board of Directors of the Issuer vide resolution dated August 17, 2022, and September 25, 2025, read with the resolution passed by the Management Operations Committee of the Board of the Company, at its meeting held on October 06, 2025, 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

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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.

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For **AKARA CAPITAL ADVISORS PRIVATE LIMITED**

**SHRUTI
AGGARWAL** Digitally signed by
SHRUTI AGGARWAL
Date: 2025.10.08
14:35:09 +05'30'

**SIMARJEET
SINGH** Digitally signed by
SIMARJEET SINGH
Date: 2025.10.08 14:53:42
+05'30'

Authorised Signatory

Name: Shruti Aggarwal

Title: Director

Date: October 08, 2025

Authorised Signatory

Name: Simarjeet Singh

Title: Company Secretary and Compliance Officer

Date: October 08, 2025

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

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**ANNEXURE II: COPY OF DEBENTURE TRUSTEE APPOINTMENT AGREEMENT, CONSENT
LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE**

Weblink or Static quick response code:

[●]

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ANNEXURE III: APPLICATION FORM

AKARA CAPITAL ADVISORS PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 2013

Date of Incorporation: February 11, 2016

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

Telephone No.: 9643309883

Website: www.akaracap.com

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

ISSUE OF UP TO 35,000 (THIRTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY FIVE CRORES ONLY) COMPRISING OF A BASE ISSUE OF UP TO 25,000 (TWENTY FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AMOUNTING UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) ("NCDS"/ "DEBENTURE(S)") IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") 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 October 08, 2025 ("Key Information Document") read along with the General Information Document dated July 28, 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 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.

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____ In words: _____-only

Amount INR _____/-In words Indian Rupees: _____ Only

No. _____ Drawn on _____

Dated _____

(In Figures) INR /- (In words) Only

[illegible][illegible]

Name of the Authorised Signatory(ies)	Designation	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:

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

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

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FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the 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

FOR OFFICE USE ONLY	
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.									
---	--	--	--	--	--	--	--	--	--

Received from _____

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

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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, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document.
4. 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.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. 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.
7. 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:

Name of the issuer	Akara Capital Advisors Private Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only) each
Issue date / Date of allotment	Date of opening of the Issue: October 10, 2025 Date of closing of the Issue: October 10, 2025 Pay-in date: October 13, 2025 Deemed Date of Allotment: October 13, 2025
Date of redemption	April 13, 2027
Tenor	18 (eighteen) months
Coupon Rate	12.00% p.a.p.m (twelve point zero zero percent per annum payable monthly)
Frequency of the interest/ dividend payment (with specified dates)	Please see below table.
Day Count Convention	Actual/Actual

(in INR)

Sr. No	Particulars	Due Date	Interest Per Debenture	Principal Per Debenture	Total Payment per Debenture
1.	Coupon Payment	13 November 2025	101.92	-	101.92
2.	Coupon Payment	13 December 2025	98.63	-	98.63
3.	Coupon Payment	13 January 2026	101.92	-	101.92
4.	Coupon Payment	13 February 2026	101.92	-	101.92

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Sr. No	Particulars	Due Date	Interest Per Debenture	Principal Per Debenture	Total Payment per Debenture
5.	Coupon Payment	13 March 2026	92.05	-	92.05
6.	Coupon Payment	13 April 2026	101.92	-	101.92
7.	Coupon Payment	13 May 2026	98.63	-	98.63
8.	Coupon Payment	13 June 2026	101.92	-	101.92
9.	Coupon Payment	13 July 2026	98.63	-	98.63
10.	Coupon Payment	13 August 2026	101.92	-	101.92
11.	Coupon Payment	13 September 2026	101.92	-	101.92
12.	Coupon Payment	13 October 2026	98.63	-	98.63
13.	Coupon Payment	13 November 2026	101.92	-	101.92
14.	Coupon Payment	13 December 2026	98.63	-	98.63
15.	Coupon Payment	13 January 2027	101.92	-	101.92
16.	Coupon Payment	13 February 2027	101.92	-	101.92
17.	Coupon Payment	13 March 2027	92.05	-	92.05
18.	Coupon and Principal Payment	13 April 2027	101.92	10,000.00	10,101.92

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ANNEXURE V-A: BOARD RESOLUTION

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ANNEXURE V-B: COMMITTEE RESOLUTION

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

ANNEXURE VI: SHAREHOLDERS RESOLUTION

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ANNEXURE VII: DUE DILIGENCE CERTIFICATES

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ANNEXURE VIII: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

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ANNEXURE IX: LAST AUDITED FINANCIAL STATEMENTS

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

- (A) Audited Financials for the last quarter ended on June 30, 2025: [●]
- (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>

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ANNEXURE X: LENDING POLICY

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ANNEXURE XI: ALM STATEMENTS AS ON JUNE 30, 2025

Category	Up to 30 / 31 days	>1 month s – 2 month s	>2 month s – 3 month s	>3 month s – 6 month s	>6 month s – 1 year	>1 years – 3 years	>3 year s – 5 year s	> 5 year s	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	326.01	111.29	113.23	312.96	502.96	530.38	1.17	0.85	1,898.86
Investments	-	-	-	-	-	-	-	-	-
Borrowings	39.80	26.11	23.37	134.44	170.57	163.75	82.50	-	640.54
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	550.03	-	550.03

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ANNEXURE XII: REGULATORY DISCLOSURES

Standalone basis:

- 1) **Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis and for the period ended as on June 30, 2025:**

Particulars	Jun-25 (Audited)	FY 2024-2025 (Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	19.28	21.19	12.86	-
Financial Assets	1,91,529.11	1,79,303.04	1,49,460.44	1,40,012.91
Non-financial Assets excluding property, plant and equipment	3,783.19	3,881.29	3573.14	3,338.46
Total Assets	1,95,331.58	1,83,205.51	1,53,046.44	1,43,351.37
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	86.11	
-Trade Payables	1,325.92	2,545.15	1,128.28	513.66
-Debt Securities	41,297.06	31,386.95	17,390.17	32,482.13
-Borrowings (other than Debt Securities)	78,498.24	75,623.89	70,132.31	66,236.50
-Subordinated liabilities				
-Other financial liabilities	1,310.08	1,192.97	1,446.57	1,265.83
Non-Financial Liabilities				
-Current tax liabilities (net)	1,373.45	2,381.91	3,033.32	1,062.39
-Provisions	1,322.22	815.97	552.83	360.67
-Deferred tax liabilities (net)				290.38
-Other non-financial liabilities				
Equity (Equity Share Capital and Other Equity)	70,204.61	69,258.67	59,276.85	41,139.81
Total Liabilities and Equity	1,95,331.59	1,83,205.51	1,53,046.43	1,43,351.37
Revenue from operations	17,791.72	70,964.32	78,463.04	21,315.26
Other Income	1.88	5.86	2,229.45	377.04
Total Income	17,793.60	70,970.19	80,692.48	21,692.30
Total Expense	16,456.65	59,236.58	73,491.71	17,710.61
Profit after tax for the year	793.67	8,484.40	6,882.13	2,587.40
Other Comprehensive income	-2.11	4.1	-11.74	3.05
Total Comprehensive Income	791.57	8,488.51	6,870.39	2,590.45
Earnings per equity share (Basic)	0.25	2.68	2.4	1.11
Earnings per equity share (Diluted)	0.25	2.68	2.4	1.11
Cash Flow	Jun-25 Audited	Mar-25 Audited	Mar-24 Audited	Mar-23 Audited
Net cash from / used in (-) operating activities	NA	5,535.44	34,920.26	-45,772.02
Net cash from / used in (-) investing activities	NA	-15.21	739.78	6,128.02

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Particulars	Jun-25 (Audited)	FY 2024-2025 (Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)
Net cash from / used in (-) financing activities	NA	1,931.30	-60,585.63	62,983.54
Net increase/decrease (-) in cash and cash equivalents	NA	7,451.53	-24,925.59	23,339.54
Cash and cash equivalents as per Cash Flow Statement as at year end	NA	11,237.77	3,786.25	28,997.50
Additional Information				
Net worth	70,204.61	69,258.67	55,384.77	39,586.45
Cash and cash equivalents	1,925.47	2,922.43	2,116.15	28,997.50
Loans	1,78,771.79	1,63,645.30	1,42,052.21	1,06,942.56
Loans (Principal Amount)	1,78,771.79	1,63,645.30	1,42,052.21	1,06,942.56
Total Debts to Total Assets	61.33%	58.41%	57.19%	68.86%
Interest Income	12,316.78	47,518.34	64,146.60	18,673.64
Interest Expense	3,812.92	14,798.74	14,985.09	7,623.09
Impairment on Financial Instruments	7,671.28	32,657.68	42,568.19	4,718.57
Bad Debts to Loans				
% Stage 3 Loans on Loans (Principal Amount)	4.77%	4.55%	4.98%	93,903.90
% Net Stage 3 Loans on Loans (Principal Amount)	1.85%	1.63%	2.27%	
Tier I Capital Adequacy Ratio (%)	27.46%	29.93%	30.40%	33.92%
Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	1.25%	-

2) **Details of the Equity Share Capital of the Company, for the preceding three financial years and the current financial year (as of June 30, 2025):**

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 th September, 2020	1,55,67,323	Cash	13	10	3	20,23,75,199
2	Morus Technologies Pte Ltd.	03 rd February, 2021	1,11,94,118	Cash	13	10	3	14,55,23,534
3	Morus Technologies Pte Ltd.	21 st August, 2021	71,47,944	Cash	13	10	3	9,29,23,272
4	Morus Technologies Pte Ltd.	24 th September, 2021	2,26,13,009	Cash	13	10	3	29,39,69,117
5	Morus Technologies Pte Ltd.	29 th September, 2021	56,96,039	Cash	13	10	3	7,40,48,507

(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
6	Morus Technologies Pte Ltd.	22 nd October, 2021	1,16,19,883	Cash	13	10	3	15,10,58,479
7	Morus Technologies Pte Ltd.	02 nd November, 2021	1,72,56,962	Cash	13	10	3	22,43,40,506
8	Morus Technologies Pte Ltd.	25 th November, 2021	1,14,37,463	Cash	13	10	3	14,86,87,019
9	Morus Technologies Pte Ltd.	07 th December, 2021	4323923	Cash	13	10	3	5,62,10,999
10	Morus Technologies Pte Ltd.	23 rd December, 2021	2908729	Cash	13	10	3	3,78,13,477
11	Morus Technologies Pte Ltd.	25 th January, 2022	14149931	Cash	13	10	3	18,39,49,103
12	Morus Technologies Pte Ltd.	11 th February, 2022	20104270	Cash	13	10	3	26,13,55,510
13	Morus Technologies Pte Ltd.	24 th February, 2022	17325922	Cash	13	10	3	22,52,36,986
14	Morus Technologies Pte Ltd.	22 nd March, 2022	17537341	Cash	13	10	3	22,79,85,433
15	Morus Technologies Pte Ltd.	11 th May, 2022	58,66,805	Cash	13	10	3	7,62,68,465
16	Morus Technologies Pte Ltd.	27 th May, 2022	59,66,034	Cash	13	10	3	7,75,58,442
17	Morus Technologies Pte Ltd.	20 th June, 2022	592	Cash	13	10	3	7,696
18	Morus Technologies Pte Ltd.	03 rd August, 2022	1,48,11,463	Cash	16	10	6	23,69,83,408

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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
19	Morus Technologies Pte Ltd	06 th March, 2023	3,27,23,918	Cash	20	10	10	65,44,78,360
20	Morus Technologies Pte Ltd	11 th July, 2023	2,05,89,917	Cash	20	10	10	41,17,98,340
21	Morus Technologies Pte Ltd	29 th February 2024	41,44,750	Cash	20	10	10	8,28,95,000
22	Morus Technologies Pte Ltd	15 th March 2024	2,07,00,000	Cash	20	10	10	41,40,00,000

3) **Details of change in directors in the preceding three financial years and the current financial year (as of June 30, 2025):**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Vijay Jasuja	Non – Executive Independent Director	07924822	17/08/2022	-	-	-

4) **Details of change in auditor for preceding three financial years and current financial year (as of June 30, 2025):**

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

5) **Details of all defaults 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 3 (three) years, including the current financial year (as of June 30, 2025):**

Not Applicable.

6) **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) **Lending Policy: Should contain overview of origination, risk management, monitoring and collections:**
- Please refer to the lending policy set out in **Annexure X**.
- (b) **Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.:**
- Not Applicable
- (c) **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.:**
- Please refer to paragraph (J) below of this table below.
- (d) **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;**
- As June 30, 2025 – INR 196.56 Lakhs
- (e) **Details of loans, overdue and classified as non-performing assets (NPA) in accordance with RBI stipulations:**
- 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 June 30, 2025 (INR) (in Crore)	%
Secured Borrowings	1,196.34	99.52%
Unsecured Borrowings	5.72	0.48%
Total	1,202.06	100%

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

C. Details of change in shareholding	
(a)	Any change in promoters' holdings during the preceding financial year beyond the threshold, as prescribed by RBI: Nil
D. Disclosure of Assets Under Management	
(a)	Segment wise breakup: Please refer to sub-paragraph (c) of paragraph (J) in this table below.
(b)	Type of Loans Please refer to sub-paragraph (a) of paragraph (J) in this table below.
E. Details of borrowers	
(a)	Geographical location wise Please refer to sub-paragraph (e) of paragraph (J) in this table below.
F. Details of Gross NPA	
(a)	Segment wise: Please refer to sub-paragraph (c) of paragraph (K) in this table below.
G. Details of Assets and Liabilities	
(a)	Residual maturity profile wise into several bucket: 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 Annexure XI .	
J. Classification of loans according to	
(a) Type of Loans:	<u>Details of types of loans</u>

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

	Sl. No.	Types of loans	As on June 30, 2025 (INR) (in Crore)
	1	Secured	0
	2	Unsecured	
	-	On book assets under management (on-book AUM)	1,789.33
	-	Off book assets under management (off-book AUM)	48.40
	-	Total assets under management (Total AUM)^	1,837.72
	*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.		
(b) Denomin ation of loans outstandi ng by loan-to- value:	<u>Details of LTV</u>		
	Sl. No.	LTV (at the time of origination)	Percentage of AUM
	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
		Total	NA
(c) Sector Exposure	<u>Details of sectoral exposure</u>		
	Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
	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	100%
	2	Wholesale	Not Applicable
	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

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

	E	Others	Not Applicable
		Total	Not Applicable
(d) Denomination of loans outstanding by ticket size*:	<u>Details of outstanding loans category wise</u>		
	Sl. No.	Ticket size (at the time of origination)	Percentage of AUM
	1	Up to Rs. 1 lakh	78.55%
	2	Rs. 1-5 lakh	21.45%
	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
		Total	100%
	<i>* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);</i>		
(e) Geographical classification of borrowers:	<u>Top 5 states borrower wise</u>		
	Sl. No.	Top 5 states	Percentage of AUM
	1	Maharashtra	12.45%
	2	Uttar Pradesh	8.97%
	3	Karnataka	8.43%
	4	Tamil Nadu	7.60%
	5	Gujarat	7.75%
		Total	45.18%
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		84.81
	- Reductions during the year		74.32
	Closing balance of gross NPA		85.27

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	Borrowings	39.80	105.88	102.84	217.13	170.57	471.84	82.50	-	1,190.57
	FCA*	-	-	-	-	-	-	-	-	-
	FCL*	-	79.77	79.47	82.69	-	308.09	-	-	550.03

**FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities.*

7) **Financial Information**

- (a) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years:**

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

- (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 limited review financial information for the stub period in the format as prescribed therein with limited review report in the General 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 including risk factors.**

Please refer to Annexure IX for the financial statements for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023 and for the last quarter ended on June 30, 2025.

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

ANNEXURE XIII: CONSENT LETTER FROM MERCHANT BANKER

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ICRA/Akara Capital Advisors Private Limited/05082025/2

Date: August 05, 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 (Rs. crore)	Rating Action ¹
NCD Programme*	746.40	[ICRA]BBB(Stable);Reaffirmed
Total	746.40	

*Yet to be placed Rs. 305.40, As of August 05, 2025

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 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 Digitally signed
by AGAPPA
MANI MANI KARTHIK
KARTHIK Date: 2025.08.05
14:13:11 +05'30'

A M Karthik
Senior Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

August 08, 2025

Akara Capital Advisors Private Limited: Ratings reaffirmed; ratings withdrawn for Rs. 230.1-crore NCDs and Rs. 15.0-crore bank lines

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debentures	746.40	746.40	[ICRA]BBB (Stable); reaffirmed
Non-convertible debentures	230.10	0.00	[ICRA]BBB (Stable); reaffirmed and withdrawn
Long-term fund based - others	200.00	200.00	[ICRA]BBB (Stable); reaffirmed
Long-term fund-based term loan	15.00	0.00	[ICRA]BBB+(CE) (Stable); reaffirmed and withdrawn
Commercial paper	80.00	80.00	[ICRA]A3+; reaffirmed
Total	1,271.50	1,026.40	

*Instrument details are provided in Annexure I

Rating without explicit credit enhancement	[ICRA]BBB
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Note: The (CE) suffix mentioned alongside the (provisional) rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The above table also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed, and (b) the rating without factoring in the proposed explicit credit enhancement

Rationale

For the [ICRA]BBB (Stable)/[ICRA]A3+ ratings

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. 70,000) 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. 717 crore (standalone net worth of Rs. 693 crore) and consolidated managed gearing of 1.6x¹ as on March 31, 2025 (Rs. 637 crore and 2.0x, respectively, as on March 31, 2024, on consolidated basis) aided by regular capital infusions from the parent. MTPL had raised outstanding debt of Rs. 550 crore as on March 31, 2025, which has largely been 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

¹ 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

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.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 230.10-crore non-convertible debentures (NCDs) as no amount is outstanding against the same, in accordance with its policy on the withdrawal of credit ratings.

For the [ICRA]BBB+(CE) (Stable) rating

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 15.00-crore bank facilities as no amount is outstanding against the same and based on the no objection certificate received from the lender in accordance with ICRA's policy on the withdrawal of credit ratings.

Adequacy of credit enhancement: Not applicable

Salient covenants of the rated facility: Not applicable

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. 717 crore (standalone net worth of Rs. 693 crore) and consolidated managed gearing of 1.6x as on March 31, 2025 (Rs. 637 crore and 2.0x, respectively, as on March 31, 2024, 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 levels are 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. 102 crore (standalone) as on March 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 basis² – 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.

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

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 moderation in the return on managed assets (RoMA) to 1.2% in FY2025 from 1.4% in FY2024.

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. 70,000 spread across 2.6 million customers. However, it 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, increased to 4.3% as on March 31, 2025 from 4.0% as on March 31, 2024. Including write-offs/first loss default guarantee (FLDG) expenses incurred in FY2025, the GS3 (consolidated basis) remained high at 19.2% of the overall AUM as on March 31, 2025 compared to 20.1% as on March 31, 2024. Credit costs, in relation to disbursements, stood at 9.9% in FY2025 vis-à-vis 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.

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 stood at ~Rs. 26 crore as on June 30, 2025. Additionally, MTPL (the parent company) had free cash of ~Rs. 102 crore as on March 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%), 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	ICRA’s rating methodology for non-banking finance companies Policy on withdrawal of credit ratings
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 neobanking 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 profit after tax (PAT) of Rs. 25 crore³ in FY2025 on a total managed asset base of Rs. 1,982 crore as on March 31, 2025 compared to Rs. 27 crore in FY2024 on a total managed asset base of Rs. 2,059 crore as on March 31, 2024. The consolidated net worth stood at Rs. 717 crore with a managed gearing of 1.6x as on March 31, 2025 compared with Rs. 637 crore and 2.0x, respectively, as on March 31, 2024.

On a standalone basis, ACAPL reported a PAT of Rs. 85⁴ crore in FY2025 on a total managed asset base of Rs. 1,919 crore as on March 31, 2025 compared to a PAT of Rs. 69 crore in FY2024 on a total managed asset base of Rs. 1,996 crore as on March 31, 2024. The net worth stood at Rs. 693 crore with a managed gearing of 1.7x as on March 31, 2025 compared with Rs. 593 crore and 2.1x, respectively, as on March 31, 2024. The gross and net non-performing advances (NNPAs), as a percentage of the overall AUM, stood at 4.3% and 1.5%, respectively, as on March 31, 2025 compared with 4.0% and 1.8%, respectively, as on March 31, 2024.

Key financial indicators (consolidated)

ACAPL+EQXAPL	FY2023	FY2024	FY2025
	Audited	Audited	ACAPL (audited)/EQXAPL (provisional)
Total income	341	834	710
Profit after tax	(55)	27	25
Total managed assets	1,967	2,059	1,982
Return on average managed assets	-4.1%	1.4%	1.2%
Managed gearing (times)	3.3	2.0	1.6
Gross NPA (% of overall AUM)	6.7%	4.0%	4.3%

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

Key financial indicators (standalone)

ACAPL (standalone)	FY2023	FY2024	FY2025
	Audited	Audited	Audited
Total income	216	784	709
Profit after tax	8	69	85
Total managed assets	1,871	1,996	1,919
Return on average managed assets	0.6%	3.6%	4.3%
Managed gearing (times)	3.3	2.1	1.7
Gross NPA (% of overall AUM)	6.7%	4.0%	4.3%
CRAR	29.0%	31.7%	31.2%

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

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

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

Rating history for past three years

Instrument	FY2026			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Aug 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term fund based - others	Long term	200.00	[ICRA]BBB (Stable)	09-AUG-2024	[ICRA]BBB (Stable)	05-APR-2023	[ICRA]BBB (Stable)	03-OCT-2022	[ICRA]BBB (Stable)
		-	-	10-MAY-2024	[ICRA]BBB (Stable)	04-JUL-2023	[ICRA]BBB (Stable)	20-OCT-2022	[ICRA]BBB (Stable)
		-	-	-	-	10-AUG-2023	[ICRA]BBB (Stable)	20-DEC-2022	[ICRA]BBB (Stable)
Long-term fund based – term loan	Long term	15.00	[ICRA]BBB+(CE) (Stable); withdrawn	09-AUG-2024	[ICRA]BBB+(CE) (Stable)	05-APR-2023	Provisional [ICRA]BBB+(CE) (Stable)	-	-
		-	-	10-MAY-2024	[ICRA]BBB+(CE) (Stable)	04-JUL-2023	[ICRA]BBB+(CE) (Stable)	-	-
		-	-	-	-	10-AUG-2023	[ICRA]BBB+(CE) (Stable)	-	-
Commercial paper	Short term	80.00	[ICRA]A3+	10-MAY-2024	[ICRA]A3+	05-APR-2023	[ICRA]A3+	03-OCT-2022	[ICRA]A3+
				09-AUG-2024	[ICRA]A3+	04-JUL-2023	[ICRA]A3+	20-OCT-2022	[ICRA]A3+
				-	-	10-AUG-2023	[ICRA]A3+	20-OCT-2022	[ICRA]A3+
				-	-	-	-	20-DEC-2022	[ICRA]A3+
NCD programme	Long term	746.40	[ICRA]BBB (Stable)	10-MAY-2024	[ICRA]BBB (Stable)	05-APR-2023	[ICRA]BBB (Stable)	03-OCT-2022	[ICRA]BBB (Stable)
			-	09-AUG-2024	[ICRA]BBB (Stable)	04-JUL-2023	[ICRA]BBB (Stable)	20-OCT-2022	[ICRA]BBB (Stable)
			-	09-AUG-2024	[ICRA]BBB (Stable)	10-AUG-2023	[ICRA]BBB (Stable)	20-OCT-2022	[ICRA]BBB (Stable)
		-	-	-	-	-	-	20-DEC-2022	[ICRA]BBB (Stable)
Market linked debenture	Long term	-	-	-	-	05-APR-2023	PP-MLD[ICRA]BBB (Stable)	20-DEC-2022	PP-MLD[ICRA]BBB (Stable)
		-	-	-	-	04-JUL-2023	PP-MLD[ICRA]BBB (Stable)	-	-
		-	-	-	-	10-AUG-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 June 30, 2025)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE08XP07142	NCD	Jun-07-2023	11.5000%	Oct-31-2024	30.0	[ICRA]BBB (Stable); withdrawn
INE08XP07092	NCD	Nov-29-2022	14.0000%	Dec-31-2024	75.0	[ICRA]BBB (Stable); withdrawn
INE08XP07134	NCD	Apr-23-2023	14.0000%	Dec-01-2024	30.0	[ICRA]BBB (Stable); withdrawn
INE08XP07159	NCD	Jun-16-2023	10.0100%	Jan-21-2025	20.0	[ICRA]BBB (Stable); withdrawn
INE08XP07159	NCD	Jul-28-2023	10.0100%	Jan-21-2025	20.1	[ICRA]BBB (Stable); withdrawn
INE08XP07175	NCD	Nov-12-2023	11.5000%	Feb-28-2025	20.0	[ICRA]BBB (Stable); withdrawn
INE08XP07100	NCD	Mar-14-2023	14.0000%	Mar-31-2025	25.0	[ICRA]BBB (Stable); withdrawn
INE08XP07191	NCD	Apr-19-2024	13.0000%	Apr-24-2025	5.0	[ICRA]BBB (Stable); withdrawn
INE08XP07209	NCD	May-10-2024	12.0000%	Jun-21-2025	5.0	[ICRA]BBB (Stable); withdrawn
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)
NA	NCD^	NA	NA	NA	305.4	[ICRA]BBB (Stable)
NA	Long-term fund-based others	Jul-30-2024	-	May-27-2027	72.18	[ICRA]BBB (Stable)
NA	Long-term fund-based others^	NA	NA	NA	127.82	[ICRA]BBB (Stable)
NA	Long-term fund-based term loan	Mar-29-2023	12.0%	Mar-30-2025	15.0	[ICRA]BBB+(CE) (Stable); withdrawn
NA	Commercial paper^	NA	NA	NA	80.00	[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

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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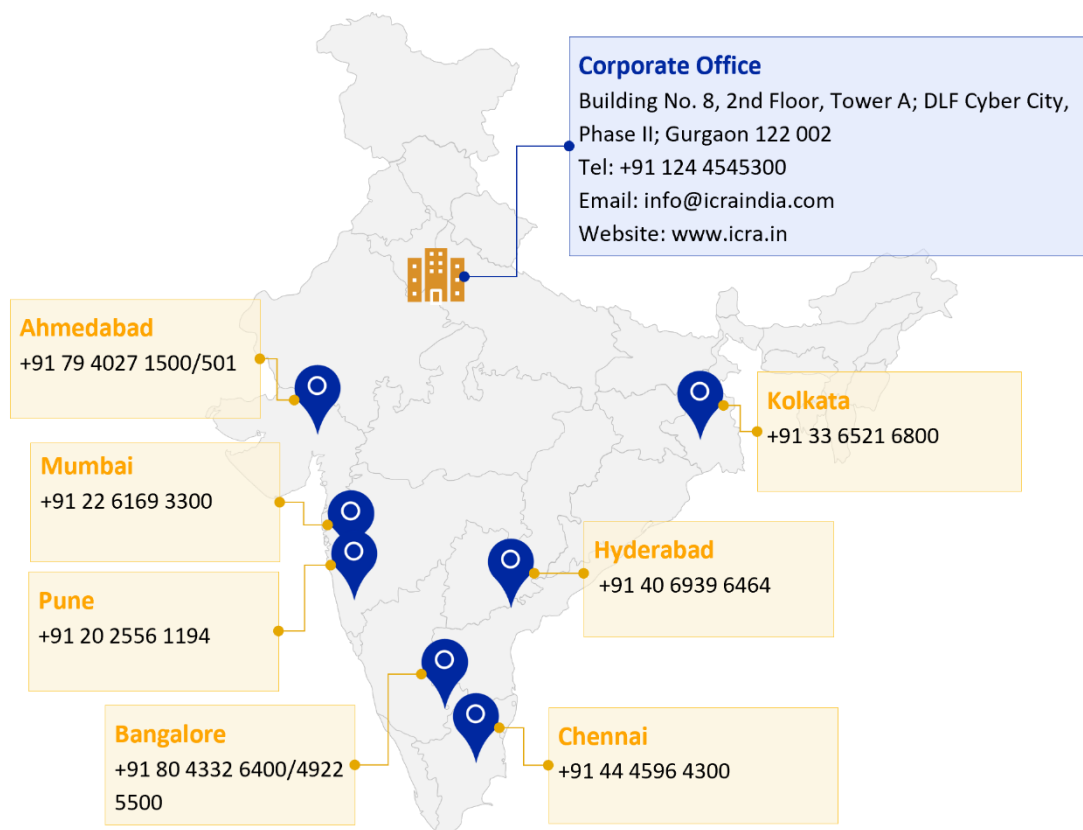


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Branches



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October 07, 2025

To,

AKARA CAPITAL ADVISORS PRIVATE LIMITED

CIN:U74110DL2016PTC290970

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of AKARA CAPITAL ADVISORS PRIVATE LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures ("**NCDs**") by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the "**Regulations**").

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited



Manick Wadhwa
Authorized Signatory
dcm@skicapital.net



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD MEETING OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON THURSDAY, 25TH DAY OF SEPTEMBER 2025 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 18TH FLOOR, MAGNUM GLOBAL PARK 2, GOLF COURSE EXTENSION ROAD, SECTOR 58, GURGAON-122011

TO CONSIDER AND APPROVE THE BORROWING PROGRAMME FOR AN AMOUNT OF INR 600.00.00.000 (INDIAN RUPEES SIX HUNDRED CRORES ONLY), INCLUDING THE ISSUANCE/ RE-ISSUANCE OF LISTED, REDEEMABLE, NONCONVERTIBLE DEBENTURES, NOTES, BONDS OR OTHER DEBT SECURITIES, BY WAY OF PRIVATE PLACEMENT FOR THE QUARTER ENDING 31ST DECEMBER, 2025

“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 for the Company to raise funds through the issuance/ re-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, for an amount not exceeding INR 600 Crores (Indian Rupees Six Hundred Crores only)

- Mode of issuance/reissuance: 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 any issuance/ reissuance beyond the prescribed limits shall be placed before the Board of Directors for prior approval.

“RESOLVED FURTHER THAT Mrs. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – VP, Debt Capital Markets or Mr. Ashish Jha – VP, Debt Capital Market, 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;



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New Delhi 110003

Corporate address: Unit Nos. 1801-1805, 1806A,
1806B, 1807A, 1807B and 1815
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Golf Course Ext Road sector 58, Gurgaon - 122011

- (e) finalising the terms of the issue, offer and allotment of the Debentures;
- (f) to request guarantor (if any) to issue the Corporate Guarantee and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including the deed of guarantee in favour of the debenture trustee or any other entity as required by the Investors, if any;
- (g) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
- (h) entering into the listing agreement with the Stock exchange(s);
- (i) obtaining ISIN;
- (j) 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;
- (k) finalising the deemed date of allotment of the Debentures;
- (l) 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, 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;
- (m) 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;
- (n) 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 Key Information Document ("KID") 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.



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- (o) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Key Information Document (“KID”) and the Transaction Documents approved by the committee from time to time; and
- (p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to 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.

“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/ reissuance and allotment of the Debentures.

“RESOLVED FURTHER THAT Mrs. Shruti Aggarwal, Director 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 Mrs. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – VP, Debt Capital Markets or Mr. Ashish Jha – VP, Debt Capital Market, 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 Mrs. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – VP, Debt Capital Markets or Mr. Ashish Jha – VP, Debt Capital Market 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.



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“RESOLVED FURTHER THAT the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors.

“RESOLVED FURTHER THAT the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

“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 as may be deemed necessary to all relevant authorities.

CERTIFIED TRUE COPY

FOR Akara Capital Advisors Private Limited

SHRUTI
AGGARWAL

Digitally signed by
SHRUTI AGGARWAL
Date: 2025.09.30
18:17:08 +05'30'

Shruti Aggarwal

Director

DIN: 06867269

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

Date: 30th September 2025



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Corporate 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

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE BOARD MEETING OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON 17TH DAY OF AUGUST 2022 AT 11.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT CRC-2, 1ST FLOOR, KHASRA NO. 337, MEHRAULI-GURGAON RD, SULTANPUR, NEW DELHI, DELHI 110030

TO CONSTITUTE MANAGEMENT OPERATIONS COMMITTEE OF THE BOARD

“RESOLVED THAT a Management Operations Committee of the Board of Directors of the Company be and is hereby constituted with the following Directors in the Committee:

1. Mr. Tushar Aggarwal – Managing Director
2. Ms. Shruti Aggarwal – Director

RESOLVED FURTHER THAT Mr. Tushar Aggarwal, Managing Director of the Company will be the Chairperson of the Committee.

RESOLVED FURTHER THAT presence of Mr. Tushar Aggarwal and Mrs. Shruti Aggarwal, shall suffice for the requirement of quorum

RESOLVED FURTHER THAT the committee shall be vested with powers to pass the below resolutions in the ordinary course of Business:

- i. To Borrow Monies for the business of the company (and for such purpose agreeing to provide the requisite security) by Availing Term Loans or any other facilities from various Lenders from time to time. (within the borrowing limits approved by shareholders and limit specified by articles of association)
- ii. Opening of Current and Escrow Accounts with various banks.
- iii. Entering into Lending/Co-lending arrangements with various Banks, Companies and other institutions (and for such purpose agreeing to provide the requisite security).
- iv. Closing of Current and Escrow accounts as and when required.
- v. Issuance and Allotment of Equity Shares of Rights Issue basis and Issuance of Debentures on Private Placement basis.
- vi. To authorise any officer or manager of the company to sign, execute, enter into contracts as per the requirement of business of the company ascertained by the committee based on the operational needs of the company.
- vii. Any other matter that does not requires full Board approval as per the AoA, RBI Guidelines and Companies Act, 2013 or approval of the Approving Class on preferred investor matters as prescribed in the Schedule 1 of the AoA.
- viii. To authorise any officer or manager or KMP of the company to make any application or file any form/s, documents, to sign, submit or file any petition, case (Civil or Criminal), complaint or recovery suit on behalf of the company with any authority or department or Court or Tribunal in India.

RESOLVED FURTHER THAT Mr. Tushar Aggarwal or Ms. Shruti Aggarwal, Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things to give effect to the foregoing resolutions and to issue the certified true copy of this resolution as and when required.”

CERTIFIED TRUE COPY

FOR Akara Capital Advisors Private Limited

**SHRUTI
AGGARWAL**

Digitally signed by
SHRUTI AGGARWAL
Date: 2025.10.06
15:56:48 +05'30'

Shruti Aggarwal

Director

DIN: 06867269

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

Date: 06th October 2025



Email: Accounts@stashfin.com
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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF MANAGEMENT OPERATIONS COMMITTEE OF THE BOARD ("MOCB") OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON MONDAY, 06TH DAY OF OCTOBER 2025 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT MAGNUM GLOBAL PARK, 18TH FLOOR, GOLF COURSE EXTENTION, SECTOR – 58, GURUGRAM – 122011, HARYANA

TO APPROVE THE APPOINTMENT OF DEBENTURE TRUSTEE FOR ISSUE OF LISTED NON-CONVERTIBLE DEBENTURES

The Chairperson informed the members of the MOCB that pursuant to the authority granted by the Board of Directors at its meetings held on April 25, 2025 and September 25, 2025, in connection with the Company's borrowing programme, the "MOCB" is empowered to undertake all acts, deeds, and matters incidental or ancillary to the effective implementation of the said programme. This includes the authority to determine and approve, from time to time, the specific terms and conditions of each tranche of issuance or re-issuance of Non-Convertible Debentures ("NCDs"), including but not limited to the structure, tenure, coupon rate, pricing, allotment, and other administrative or procedural matters, subject to the overall framework and approvals granted by the Board.

The Chairperson further proposed the appointment of Beacon Trusteeship Limited as the Debenture Trustee for the proposed 35,000 (Thirty-Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures denominated in Indian Rupees (INR), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) including a green shoe option of INR 10,00,00,000/- (Rupees Ten Crore Only) with ("Investor")

Upon due consideration and deliberation, the members of the MOCB unanimously passed the following resolution(s):

"RESOLVED THAT pursuant to the authority granted by the Board of Directors at its meeting held on April 25, 2025 and September 25, 2025, in connection with the Company's borrowing programme for the issuance/ re-issuance of listed, redeemable, nonconvertible debentures, notes, bonds or other debt securities, by way of private placement and to empower "MOCB" to undertake all acts, deeds, and matters incidental or ancillary to the effective implementation of the said programme, consent of the MOCB be and is hereby accorded to appoint Beacon Trusteeship Limited as the debenture trustee ("**Debenture Trustee**") for executing the debenture trust deed in relation to offer, issue and allotment of up to 35,000 (Thirty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures ("Debentures") denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) aggregating to an amount of INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) including Green Show Option of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) on a private placement basis in dematerialized form ("**Debentures**"), to eligible investors as per the terms and conditions to be set out in one or more private placement offer letters (*the "Offer Letters"*) to be issued by the Company."

"RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – VP, Debt Capital Markets or Mr. Ashish Jha – VP, Debt Capital Market be

AKAR/2025-26/SEC/518

and are hereby severally authorized to do all such acts, deeds, matters and things to give effect to the aforesaid resolution.

“RESOLVED FURTHER THAT Ms. Shruti Aggarwal, Director or the Company Secretary of the Company be and is hereby severally authorized to issue a certified true copy of this resolution to the concerned authorities, parties, as and when required.”

CERTIFIED TRUE COPY

FOR Akara Capital Advisors Private Limited

SHRUTI
AGGARWAL

Digitally signed by
SHRUTI AGGARWAL
Date: 2025.10.06
16:00:00 +05'30'

Shruti Aggarwal

Director

DIN: 06867269

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

Date: 06th October 2025

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF MANAGEMENT OPERATIONS COMMITTEE OF THE BOARD ("MOCB") OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON MONDAY, 06TH DAY OF OCTOBER 2025 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT MAGNUM GLOBAL PARK, 18TH FLOOR, GOLF COURSE EXTENTION, SECTOR – 58, GURUGRAM – 122011, HARYANA

TO DISCUSS, CONSIDER AND APPROVE THE KEY INFORMATION DOCUMENT ('KID') FOR THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES ('NCDs') AGGREGATING UP TO INR 35 CRORES:

The Chairperson informed the members of MOCB that, pursuant to the authority granted by the Board of Directors at its meeting held on April 25, 2025 and September 25, 2025, in connection with the Company's borrowing programme for the issuance/ re-issuance of listed, redeemable, non-convertible debentures, notes, bonds or other debt securities, by way of private placement, the "MOCB" is empowered to undertake all acts, deeds, and matters incidental or ancillary to the effective implementation of the said programme. This includes the authority to determine and approve, from time to time, the specific terms and conditions of each tranche of issuance or re-issuance of Non-Convertible Debentures ("NCDs"), such as the structure, tenure, approval of Key Information Document ("KID"), appointment of Debenture Trustee ('DT'), appointment of NSDL / CDSL, coupon rate, pricing, allotment, and other administrative or procedural matters, subject to the overall framework and approvals granted by the Board.

The Chairperson further informed the MOCB members that for the proposed 35,000 (Thirty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures denominated in Indian Rupees (INR), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only), aggregating to INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) including a green shoe option of INR 10,00,00,000/- (Rupees Ten Crore Only), it is mandatory to submit a Key Information Document ("KID") to BSE Limited in the format prescribed by SEBI. A draft of the KID was placed before the Committee for its review and consideration.

Upon due consideration and deliberation, the members of the MOCB unanimously passed the following resolution(s):

"RESOLVED THAT pursuant to the authority granted by the Board of Directors at its meetings held on April 25, 2025 and September 25, 2025, in connection with the Company's borrowing programme for the issuance/ re-issuance of listed, redeemable, nonconvertible debentures, notes, bonds or other debt securities, by way of private placement and to empower "MOCB" to undertake all acts, deeds, and matters incidental or ancillary to the effective implementation of the said programme, the consent of the MOCB be and is hereby accorded for the preparation, finalisation, and submission of the Key Information Document (KID) in the format prescribed under applicable SEBI regulations, for the issuance of 35,000 (Thirty Five Thousand) Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures ("Debentures") denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) aggregating to an amount of INR 35,00,00,000/- (Indian Rupees Thirty-Five Crores Only) including Green Show Option of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) to ("Investor")."



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928
Mob : 9643309883



Registered address: 60, Second Floor,
Arjun Nagar Kotla Mubarakpur
New Delhi 110003

Corporate 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

“RESOLVED FURTHER THAT the MOCB be and is hereby authorised to set up the issue details on the Electronic Book Provider (EBP) platform and to take all actions necessary to comply with SEBI regulations and applicable laws, in connection with the filing and processing of the KID.”

“RESOLVED FURTHER THAT Mrs. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – VP, Debt Capital Markets or Mr. Ashish Jha – VP, Debt Capital Market, be and are hereby severally authorized 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 Mrs. Shruti Aggarwal, Director of the Company or Mr. Pushkar Bhola – VP, Debt Capital Markets or Mr. Ashish Jha – VP, Debt Capital Market 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 Ms. Shruti Aggarwal, Director and/or Company Secretary and Compliance Officer of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or incidental, including signing, executing, submitting, and delivering all applications, documents, declarations, undertakings, and agreements, as may be required in this regard.”

**CERTIFIED TRUE COPY
FOR Akara Capital Advisors Private Limited**

**SHRUTI
AGGARWAL** Digitally signed by
SHRUTI AGGARWAL
Date: 2025.10.06
16:00:24 +05'30'

Shruti Aggarwal

Director

DIN: 06867269

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

Date: 06th October, 2025



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928
Mob : 9643309883



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New Delhi 110003

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18th Floor, Magnum Global Park 2
Golf Course Ext Road sector 58, Gurgaon - 122011

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF MANAGEMENT OPERATIONS COMMITTEE OF THE BOARD ("MOCB") OF AKARA CAPITAL ADVISORS PRIVATE LIMITED HELD ON MONDAY, 06TH DAY OF OCTOBER 2025 AT 11:00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT MAGNUM GLOBAL PARK, 18TH FLOOR, GOLF COURSE EXTENTION, SECTOR – 58, GURUGRAM – 122011, HARYANA

TO APPLY FOR THE CREATION OF ISIN WITH NSDL AND CDSL FOR ISSUE OF LISTED NCDS IN DEMAT FORM

The Chairperson informed the members that pursuant to the authority granted by the Board of Directors at its meeting held on April 25, 2025 and September 25, 2025, in connection with the Company's borrowing programme for the issuance/ re-issuance of listed, redeemable, nonconvertible debentures, notes, bonds or other debt securities, by way of private placement, the "MOCB" is empowered to undertake all acts, deeds, and matters incidental or ancillary to the effective implementation of the said programme. This includes obtaining new/ temporary ISIN and such other administrative or procedural matters, subject to the overall framework and approvals granted by the Board.

Upon due consideration and deliberation, the members of the MOCB unanimously passed the following resolutions:

"RESOLVED THAT pursuant to the authority granted by the Board of Directors at its meeting held on April 25, 2025 and September 25, 2025, in connection with the Company's borrowing programme for the issuance/ re-issuance of listed, redeemable, nonconvertible debentures, notes, bonds or other debt securities, by way of private placement and to empower "MOCB" to undertake all acts, deeds, and matters incidental or ancillary to the effective implementation of the said programme, consent of the MOCB be and is hereby accorded to apply for registration on Issuer Services Portal of National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL") and avail all/any of the services provided by NSDL/CDSL through Issuer Services Portal.

"RESOLVED FURTHER THAT that the following official(s) be and are hereby authorized severally to avail on behalf of the Company, any / all the services offered by NSDL/CDSL through the issuer services portal and do all such acts and deeds necessary, so as to bind the company in relation to such facilities and to accept, sign, execute, deliver and complete all documentation or agreements or forms as are necessary for availing such services.

Sr. No.	Name of Authorized Signatory	Designation	Specimen Signature
1	Ms. Shruti Aggarwal	Director	Sd/-
2	Mr. Ashish Jha	VP	Sd/-
3	Mr. Pushkar Bhola	VP	Sd/-
Mode of operation (Please tick any one)			
Singly	Jointly by any two	Severally	
✓			



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928
Mob : 9643309883



Registered address: 60, Second Floor,
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New Delhi 110003

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“RESOLVED FURTHER THAT the aforesaid authorised officials may designate/ authorise/ appoint person(s) as authorised users to access the Issuer Services Portal of NSDL/CDSL and to provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the company.

“RESOLVED FURTHER THAT the Company acknowledges and agrees that the users as designated/ authorized/ appointed by authorized signatories has been authorized to access the Issuer Services Portal of NSDL/CDSL and provide any details, information, document, and submit any request / instructions on Issuer Services Portal on behalf of the company, keeping in view the risks involved and consequences of usage of such rights and that the Company shall keep the NSDL absolved, indemnified, harmless and protected from any liabilities whatsoever and howsoever that may arise out of any misuse or compromise of these rights/passwords by the authorized user.

“RESOLVED FURTHER THAT the Company undertakes to be bound by the Terms & Conditions of Issuer Services Portal, Bye Laws and Business Rules of NSDL/CDSL as amended from time to time.

“RESOLVED FURTHER THAT this resolution shall remain in force till the date the Company submits a fresh resolution in writing superseding this Resolution to the NSDL/CDSL and the same is accepted by the NSDL. It is understood that all actions and transactions done by the Authorized Signatories mentioned herein shall continue to be valid till the date the revised Resolution is submitted by the Company and is accepted by the NSDL after completing all formalities, as the NSDL/CDSL may require from time to time.

“RESOLVED FURTHER THAT a copy of the above board resolution certified by any one Director or Company Secretary be submitted to the NSDL/CDSL as and when required.”

CERTIFIED TRUE COPY

FOR Akara Capital Advisors Private Limited

**SHRUTI
AGGARWAL** Digitally signed by
SHRUTI AGGARWAL
Date: 2025.10.06
14:22:48 +05'30'

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

Date: 06th October 2025



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928
Mob : 9643309883



Registered address: 60, Second Floor,
Arjun Nagar Kotla Mubarakpur
New Delhi 110003

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18th Floor, Magnum Global Park 2
Golf Course Ext Road sector 58, Gurgaon - 122011

CERTIFIED TRUE COPY OF 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 14th 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: 2025.09.30
18:15:56 +05'30'

Shruti Aggarwal

Director

DIN: 06867269

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

Date: 30th September 2025



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928
Mob : 9643309883



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Arjun Nagar Kotla Mubarakpur
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1806B, 1807A, 1807B and 1815
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DUE DILIGENCE CERTIFICATE- ANNEXURE A

(Pursuant to SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 & Regulation 40(1)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref. No.: BTL/DT/25-26/14034

Date: October 08, 2025

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

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH AGGREGATING TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) BASE ISSUE SIZE AND A GREEN SHOE OPTION OF UP TO INR 10,00,00,000/- (INDIAN RUPEES TEN CRORES ONLY) ("GREEN SHOE OPTION") AGGREGATING UP TO INR 35,00,00,000/- (INDIAN RUPEES THIRTY-FIVE CRORES ONLY) ON A PRIVATE PLACEMENT BASIS BY AKARA CAPITAL ADVISORS PRIVATE LIMITED.

Dear Sir / Madam,

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.



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

C40623

- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document and given an undertaking that debenture trust deed would be executed before filing of listing application.
- f) Issuer has given an undertaking that charge shall be created in favor of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For Beacon Trusteeship Limited

Ritobrata Mitra
Vice-President

Place: Mumbai





Bigshare Services Pvt. Ltd.

302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110 019. • Tel: 11 4242 5004
Email: bssdelhi@bigshareonline.com • website: www.bigshareonline.com

SEBI
REGISTERED CATEGORY I
REGISTRAR & TRANSFER
AGENT



October 08, 2025

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").-

Dear Sir/Madam,

We, the undersigned, hereby consent to act as Registrar to the Proposed issue of 35,000 (Twelve 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

Regd. Office: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. India.

Corporate Office: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, 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 ended June 30, 2025 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended.

To the Board of Directors

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial information ('the Statement') of Akara Capital Advisors Private Limited ('the Company') for the Quarter ended 30th June 2025, prepared by the Company's management, pursuant to the requirements of SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time which is applicable to the company.

Scope of Review

2. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We have planned and performed our review using the materiality level specified in the aforesaid Group Review Instructions, which is different than the materiality level that we would have used had we designed the review to express a conclusion on the Statement in accordance with SRE 2410.



Conclusion

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in paragraph 1 above, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on distribution or use

5. The Statement has been prepared by the Company's Management for the Quarter ended 30th June 2025, pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time and also for use by the statutory auditors of the Company for the purpose of their limited review of the financial results for the Quarter ended 30th June 2025, and therefore, it may not be suitable for other purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Serva Associates
Chartered Accountants
Firm Registration Number: 000272N

Nitin Jain
(Partner)

Membership Number: 506898

Date: 13th August 2025

UDIN: 25506898BBIJDC7873

Place: New Delhi



AKARA CAPITAL ADVISORS PRIVATE LIMITED

AKAR/2025-26/SEC/326

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

Statement of unaudited financial results for the quarter ended June 30, 2025

(₹ in lakhs except otherwise stated)

	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Revenue from operations				
	Interest income	12,316.78	11,801.92	12,047.53	47,518.34
	Fees and commission income	5,474.94	5,856.56	6,069.03	23,429.56
	Net gain on fair value change on financial instruments	-	(304.73)	4.53	16.43
(I)	Total revenue from operations	17,791.72	17,353.75	18,121.08	70,964.32
(II)	Other income	1.88	(3.07)	5.22	5.86
(III)	Total income (I+II)	17,793.60	17,350.68	18,126.30	70,970.19
	Expenses				
	Finance costs	3,812.92	3,933.44	3,208.61	14,798.74
	Net loss on fair value changes	82.07	-	-	-
	Impairment on financial instruments	7,671.28	6,869.89	5,157.77	28,903.30
	Employee benefit expenses	1,311.18	1,336.39	772.82	4,146.20
	Depreciation and amortization	116.32	104.09	77.12	338.21
	Other expenses	3,462.88	3,454.33	2,753.98	11,050.13
(IV)	Total expenses	16,456.65	15,698.13	11,970.30	59,236.58
(V)	Profit before tax (III-IV)	1,336.95	1,652.55	6,156.00	11,733.61
(VI)	Tax expense				
	(1) Current tax	615.95	(101.62)	1,671.53	3,024.89
	(2) Tax related to earlier years				
	(3) Deferred tax	(72.68)	794.24	(79.57)	224.31
	Total tax expense	543.28	692.62	1,591.95	3,249.20
(VII)	Profit for the period (V-VI)	793.67	959.93	4,564.04	8,484.40
(VIII)	Other comprehensive income / (expenses)				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(2.81)	45.16	3.02	5.48
	Income tax relating to items that will not be reclassified to profit or loss	0.71	(11.37)	(0.76)	(1.38)
	Other comprehensive income/(expenses)	(2.11)	33.79	2.26	4.10
(IX)	Total comprehensive income for the year/period (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year/period)	791.57	993.72	4,561.78	8,488.51
(X)	Earnings per equity share				
	Basic (₹)	0.25	0.31	1.44	2.68
	Diluted (₹)	0.25	0.31	1.44	2.68
	Nominal value per share (₹)	10.00	10.00	10.00	10.00

Place : Delhi
Date: 13-08-2025

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



TUSHAR AGGARWAL
AL
Digitally signed by TUSHAR AGGARWAL
Date: 2025.08.13 13:43:51 +05'30'
Tushar Aggarwal
Managing Director & CEO
DIN: 01587360

Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928

Registered address: 60, Second Floor,
Arjun Nagar Kotla Mubarakpur
New Delhi 110003

Corporate 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

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AKARA CAPITAL ADVISORS PRIVATE LIMITED

AKAR/2025-26/SEC/326

Notes:

- 1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-1A of the Reserve Bank of India (RBI) Act, 1934.
- 2) The financial results for the quarter ended June 30, 2025, have been reviewed by the audit committee and approved by the board of directors at its meeting held on 13 August, 2025. 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) The Company has implemented necessary system in place to align its definition of default for loan assets with the guidelines stipulated in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on July 17, 2025)- Prudential Norms, as applicable. The financial results for the quarter ended June 30, 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 ended June 30, 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 : 13-08-2025

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

TUSHAR
AGGARWAL
Digitally signed by
TUSHAR
AGGARWAL
DN: cn=TUSHAR
AGGARWAL, o=AKARA
CAPITAL ADVISORS
PRIVATE LIMITED, ou=AKARA
CAPITAL ADVISORS
PRIVATE LIMITED, email=tushar.aggarwal@akashfin.com, c=IN

Tushar Aggarwal
Managing Director & CEO
DIN : 01587360

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928



Registered address: 60, Second Floor,
Arjun Nagar Kotla Mubarakpur
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AKARA CAPITAL ADVISORS PRIVATE LIMITED

AKAR/2025-26/SEC/326

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 June 30, 2025 with respect to listed debentures of the Company issued on a private placement basis.

S No	Particulars	For the period ended June 30, 2025
(a)	Debt – Equity Ratio (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)	1.90
(b)	Net worth (Share Capital + Reserves & Surplus - Deferred Revenue Expenditure- Intangible Assets- Deferred Tax Assets) (₹ in lakh)	63,088.47
(c)	Net profit after tax (₹ in lakh)	793.67
(d)	Total debts to total assets (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets)	0.61
(e)	Net profit margin (%) (Net profit after tax / Revenue from Operations)	4.46%
(f)	Earnings per share	
	(i) Basic (₹)	0.25
	(ii) Diluted (₹)	0.25
(g)	Debt Service Coverage Ratio	0.04
(h)	Interest Service Coverage Ratio	1.38
(i)	Outstanding Redeemable Preference Shares	-
(j)	Debt 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)	98.21%
	(b) Financial Income to Total Income (Total Financial Income/Total Income)	99.99%
	(c) Capital Tier I (Net Owned Funds)	63,088.47
	(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)	2,859.72
	(e) Total Risk Weighted Assets	2,28,777.76
	(f) Capital Adequacy Ratio	28.83%
	(g) As per RBI asset classification norms	
	Gross NPA (%) (Gross NPA/Gross Loans)	4.77%
	Net NPA (%) (Net NPA/ (Gross Loans-Impairment Allowance)	1.85%
	Provision Coverage Ratio (Impairment Allowance of stage 3 Loans/ Gross Stage 3 Loans)	62.35%

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/Debt 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 Calculations are stated based on stage 3 loans.

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



Email: Accounts@stashfin.com
CIN : U67190DL2016PTC290928



Registered address: 60, Second Floor,
Arjun Nagar Kotla Mubarakpur
New Delhi 110003

Corporate address: Unit Nos. 1801-1805, 1806A,
1806B, 1807A, 1807B and 1815
18th Floor, Magnum Global Park 2
Golf Course Ext Road sector 5B, Gurgaon - 122011

CONFIDENTIAL



Akara Capital Advisors Private Limited
Personal Loan Policy
Version 4.0

PERSONAL LOAN POLICY
(Version 4.0)



Akara Capital Advisors Private Limited

Personal Loan Policy

Version 4.0

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 1 month to 4 years, with sanctioned amounts ranging from INR 1,000 to INR 10,00,000. Interest rate (ROI) ranging from 12% to 38%. PF ranging from 0%- 10%.

As an added benefit, 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 of 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:

- Age Criteria: Minimum – 18 years; 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.



Akara Capital Advisors Private Limited
Personal Loan Policy
Version 4.0

6. CREDIT NORMS AND UNDERWRITING CRITERIA:

6.1. Bureau and Risk Parameters:

- Minimum credit bureau score: 675 (subject to change upon portfolio review and approved committee decision)
- Assessment of Days Past Due (DPD): 30+, 60+, 90+
- 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/CKYC (CERSAI)
- Selfie uploaded through 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/CKYC through CERSAI
- Bank account validation

9. DISBURSEMENT AND REPAYMENT:

- Loan disbursement to be made to the borrower's verified bank account
- Repayment instruments include NACH mandates, UPI, and other online channels as approved
- Mandate amounts may be higher than disbursed amount (up to 1.5x) to Credit Limit increase in future

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 Risk Management Committee (RMC) and other Credit Committee.

11. EARLY WARNING AND RISK TRIGGERS:

The following thresholds will act as early warning signals necessitating review of product and underwriting strategy:

Parameter	Threshold
30+ DPD	> 5.00%
90+ DPD	> 4.00%
Net Credit Loss	> 4.00%

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 routed through the designated Credit Committee/Product Committee and approved as per internal governance protocols.



Akara Capital Advisors Private Limited
Personal Loan Policy
Version 4.0

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

AKARA CAPITAL ADVISORS PRIVATE LIMITED

UNDERTAKING

The Chief General Manager
Listing Operations,
BSE Limited,
20th 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 of up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) comprising of a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) ("**Debentures**"). **A. Base Issue:** 25,000 (Twenty-Five Thousand) senior, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). **B. Green Shoe:** 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, fully paid up, non-convertible debentures of face value of INR 10,000/- (Indian Rupees Ten Thousand only) each amounting up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only). ("**NCDs**" / "**Debentures**"), in line with the SEBI (NCS) (SECOND AMENDMENT) REGULATIONS, 2024, effective September 17, 2024.

For M/S Akara Capital Advisors Private Limited

**SHRUTI
AGGARWAL**

Shruti Aggarwal
Director

Digitally signed by
SHRUTI AGGARWAL
Date: 2025.10.08
14:31:58 +05'30'

**SIMARJEET
SINGH**

Simarjeet Singh
CS & Compliance Officer

Digitally signed by
SIMARJEET SINGH
Date: 2025.10.08
14:54:29 +05'30'

Place: Gurgaon, Haryana

Date: 08-10-2025

October 07, 2025

To,

AKARA CAPITAL ADVISORS PRIVATE LIMITED

CIN:U74110DL2016PTC290970

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of AKARA CAPITAL ADVISORS PRIVATE LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures ("**NCDs**") by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the "**Regulations**").

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited



Manick Wadhwa
Authorized Signatory
dcm@skicapital.net

